$\mathrm{d} \mathrm{d}_{V_{\mathbf{k}}}$ 

EXTRUSION

BUSINESS

**Equities** 

**slide 11.1** 

to below

**300 mark** 

● EQUITIES had little support

day's lowest with a fall of 11.1

• GILTS were encouraged by

ORDINARY INDEX

BUNDESBANK has lowered

its minimum reserve require-ment for foreign liabilities into

stock.

The World's Most Honoured Watch Catalogues from leading Jewellers or

81/89 Farringdon Road, London ECIM 3LH

## NEWS SUMMARY

GENERAL

## Space link-up: 'A good show'

Welcome signs and traditional borsent soup awaited the Apollo astronauts aboard the Russian Soyuz spacecraft after their suc-to 296.8. cessful link-up and handshake in space over Europe last night.

Displaying his command of idiomatic English. Soyuz commander Alexel Leonov told Tom Stafford after the flawless docking: "Well done, Tom. It was a good show."

The take-up of the new "tap" idea to t

capsules came together with unerring accuracy after their two-day space chase. Shortly afterwards, there was some slarm as the Apollo crew reported a strong smell of burning, but this quickly dissipated and there was no

danger.
The crews were greeted later by President Ford and Mr.

#### Four soldiers die in Ulster

Four British soldiers died in a extended early small gains to Provo hooby trap bomb explosion around &. in South Armagh yesterday and the incident, coupled with earlier • STERLING fell 55 points to shooting attacks on troops in Bel- \$2.1800; its weighted depreciafast, raised the question whether tion improved to 26.6 (26.9) per the Ulster ceasefire is not now cent. Dollar's fall again narstate of limited rowed to 4.26 (4.39) per cent. hostilities.

The dead men had been investi- @ GOLD was 20 cents lower at gating a milk churn left by the \$164. roadside. There are signs that Ulster is talking itself into war • WALL STREET fell 7.83 to again, with widespread predic- 864.28 after profit-taking on tions of large-scale violence benews from the Middle East and lore the year's end. Page 8 further rises in prime rates further rises in prime rates

#### Death crash on old folks' outing

woman died and 24 people were taken to hospital after two liabilities from August 1. reaches carrying pensioners on an outing were in collision with a road tanker and a car on the M-2 near Faversham, Kent. The to 71 per cent. accident brought to 50 the num ber of people in Britain killed U.S. economy in coach crashes in just over six weeks. In another coach accident near Bristol yesterday, 14 elderly people were taken to hospital after a collision with an • U.S. GROSS National Product declined by only 0.3 per cent in the first quarter of 1975 articulated lorry.

#### israel plays it cool

As Egyptians slaughtered calves at the feet of visiting king kindlid, the Sandi Arabian mornarch's impending talks with President Sadat took on new urgency in the light of Egypt's Saudi Arabian Government at decision not to extend the mandate of the UN buffer troops in Back Page

WHEAT PREBIUM of about forces have been put on alert, informed sources say, but there is little sign of reaction in Israel, is little sign of reaction in Israel, is little sign of reaction in Israel.

As Egyptians slaughtered calves Back Page

As Egyptians slaughtered calves Back Page

American Telephone Germany and the Netherlands all was run as a promotion of the Nine's differences. The summit reaffirmed its ences. The summit reaffirmed is ences.

The summit reaffirmed is ences.

The summit reaffirmed is ences.

The summit reaffirmed is ences.

The summit reaffirmed is ences.

The summit reaffirmed is ences.

The summit reaffirmed is ences.

The universal and added that the Nine were work-indicated described as a "universal and added that the Nine were work-indicated to indispensable instrument of ing well together and had given worldwide dialogue and co-peration."

But the Prime Minister warned operation.

WHEAT PREBIUM of about finds ences.

But the Prime Minister warned operation.

WHEAT PREBIUM of about finds ences.

But the Prime Minister warned operation.

The UN statement was given munity should submit a joint encountries reflated, it would have added importance in light of resolution to the special United countries such as the U.S. and the countries to oust Israel from the now that Canada has joined the now that Canada has joined

#### MP home to-day

Mrs. Barbara Stonehouse, wife of runaway MP John Stonehouse, COMPENSATION from the will not meet him when he Government of £257.6m. is to be arrives at London airport to-day paid to the electricity industry under police escort. "It will be and £42.3m. is going to the chaos there when he lands." she British Gas Corporation to pay

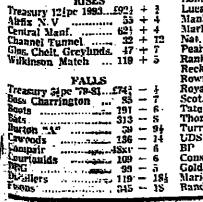
Labour MP Mrs. Maureen funds. Net inflow reached funds. Net inflow reached funds she would turn down for first funds week pay rise.

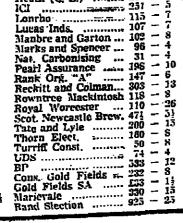
BUILDING SOCIETIES report a record half year in attracting funds. Net inflow reached funds and the outlook for mortgage seekers seems optimistic. Oil-rich Gulf States bought Page 8
smoot half the 89bn, increased
U.S. arms sales of the past year.
COMPANIES

Thunderstorms, bringing flood. • GREAT UNIVERSAL STORES ing in their wake, broke the reports pre-tax profits of £89.04m. Ing in their wake, broke the reports pre-tax profits of £89.04m. The reports pre-tax profits of £80.04m. The reports pre-tax pre-tax

All Dominic Wigan's starred CASTLE BREWERIES is to selections won yesterday; Soldier raise £21m. in a one-for-four Rose, 5-4; Trumpers, \$5-40; rights issue at 40p. Orchy, 4-1. Racing, Page 2 Page 20 and Lex

## CHIEF PRICE CHANGES YESTERDAY





## FINANCIAL TIMES

Friday July 18 1975



## Baume & Co. Limited

CONTINENTAL SELLING PRICES: AUSTRIA Schili; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DMI.J8; ITALY L380; NETHERLANDS FLI.50; NORWAY Kr.2.75; FORTUGAL Exc. 15.80; SPAIN Pres.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Portuguese crisis

deepens as fourth coalition falls

By Jane Bergerol: Lisbon, July 17

The fall of Portugal's fourth coalition Government, following the Popular Democratic Party's decision early this morning to resign, has brought Portugal nearer to the brink of total revolution than it has ever been since the April 25 officers' coup 16 months ago.

The Popular Democrats said AFM has decided to govern an end to government by the tonight they left the Govern without the consent of the two parties, for dissolution of the Revolutionary Council "failed to resolve the problem of freedom with independent or was supported by several Revolutionary Council "failed to resolve the problem of freedom with independent or was supported by several approval should mean an extra the suppless of should mean an extra the policy and thought they left the Government with independent or was supported by several Revolutionary Council "failed to resolve the problem of freedom with independent or was supported by several approval should mean an extra the suppless of should mean an extra the policy. Their anticipated approval should mean an extra the policy of the problem of fitting in the pit-head spoul and constituted approval should mean an extra the policy of the problem of fitting in the pit-head approval should mean an extra the problem of fitting in the pit-head should mean an extra the problem of the policy. Their anticipated approval should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the pit-head should mean an extra the problem of fitting in the policy and the government to the gilteded was vivided in the polic as gilt-edged became the centre 25 officers' coup 16 months ago. of interest. Light selling

The Popular Democrats said tonight they left the Government without the consent of the two major parties, Socialists and Popular Democrats, and in tandem with independent or resolve the problem of freedom of treedom with independent or tready that its direct democracy plan be revised, gave no guarantees for prompt municipal council elections and refused to accept measures to end the crisis of authority."

After attempts to sack the Communist sympathising Prime Minister, General Vasco Goncalves, Gailed last night he was to decided to govern an end to government by the constitutent assembly and indicatorship of the proletariat vasc supported by several tradem with independent or tready under doctations and provided the proletariaty for a reference back on the officials; pax. The only group which continues to have the ear of amounts of the proletariaty for a reference assembly and dictatorship of the proletariaty assembly and indicatorship of the proletariaty assembly and dictatorship of the proletariaty assembly and indicatorship of the proletariaty assembly and dictatorship of the proletariaty assembly indepen depressed the leaders and the FT 30-share index closed at the

to-day casting about for a fifth provisional government in consultation with the Communist Party leader Dr. Alvaro Cunhal.

Medioms and longs

General Goncalves remains for long as premier since the long

Editorial comment, Page 16 Other developments, Page 6

advantage.

Last night's demonstration for

of State for the Interior while two Left-wing independents, the Minister for Industry Sr. Joao

Continued on Back Page

## France will try for new Paris talks on energy

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

giving further support to Govern ment's belief tha the recession

Officials said the French of the Organisation of Petroleum tions.

THE EEC summit to-day gave President's view was that five Exporting

April issued a statement expressing Differences

After a discussion of the their willingness to consider measures in the next few weeks, which could be of some help in the summit reaffirmed its statement expressing Differences

I.ex. Ba

tion unless other industrialised countries to oust Israel from the countries such as the U.S. and General Assembly.

Japan did so too.

Mr. Wilson told a Press\_concellor, had suggested that Interference that the feeling in the national Monetary Fund gold Community was "very robust should be released to help against expulsion of any countries.

Giscard d'Estaing's proposal for starting the energy dialogue a monetary summit among the would invoive reconvening the oil-producing countries to be major industrialised countries, preparatory session in Paris in given a much greater role in but no decision had been taken. September, before the meeting international financial institu-

## issue almost sold out

BY MARGARET REID

THE CURRENT strength of the

#### Inflation

Suitation with the Communist Party leader Dr. Alvaro Cunhal, the Communist-dominated MDP-CDE, and a number of independent Leftist technocrats.

However, such is the state of confusion within the Armed Forces Movement that extreme Leftis are quietly prophesying that their brand of total revolution and an ensuing dictatorship of the proletariat, they know how to apply pressure and have consistent of the proletariat stands an historic and unique chance of winning through.

Other developments, Page 6

Minister for Industry Sr. Joao Cravinho and a Foreign Ministry St. Joao Sampaio, presented the Prime Sceretary of State Sr. Jorge Stock was further underlined for high-grade. fixed-interest for high-grade fixed-interest for high-grade fixed for her was further underlined for her was further underlined for high-grade fixed f

Since the Government's pay curb measures, aimed at cutting the inflation rate to 10 per cent. by next summer, were foreshadowed at the beginning of July, gilt-edged stock prices have risen by almost 6 per cent. on average. They now stand 24½ per cent. above their all-time low on January 3 this year, since when interest rates have fallen considerably. Since the Government's pay curb measures, aimed at cutting

Since applications for the new officials—including all but two However, leading land to be accoming the avantum and accoming the avantum and two However, leading land to be accoming the avantum and two However, leading land to be accoming the avantum and two However, leading land to be accoming the avantum and land to be accoming to the accoming the Countries in the

## New 'tap' NUM leaders give support to £6 limit

BY ROY ROGERS, LABOUR CORRESPONDENT

The market's present hunger as a potential focal point for high-grade fixed-interest those opposed to the wages stock was further underlined policy, the expected NUM ballot

purposes the ballot will commit miners to settle within the £6 maximum when their annual

siderably.

These rises have taken place despite the fact that some despite the fact that some acceptance of the policy by agree-wingers to mount a determined stock has been issued this year.

damage prospects for the volun-tary aspects of their counterinflation policy. Yesterday Mr. Denis Healey, Chancellor of the Exchequer, heard from CBI leaders about their reservations over the policy... The Advisory Conciliation and Arbitration Service has decided it should not be expected to jeopardisc its independence by being given the responsibility of interpreting or enforcing the £6 limit. . Some 500 Nottingham engineering workers have gone on strike after rejecting a £6 a week offer —making them one of the first groups of workers to challenge the new limit... In the Com-mons it was revealed that a recent settlement for 9,000
British Leyland bus workers is being reviewed. . Writing in the Labour Party newspaper Mr. Wilson says the party's programme will be swept away unless inflation is conquered. Details on Back and Pages 13

However, leading Left-wingers,

THE EEC summit to-day gave President's view was that five Exporting Countries in the France the green light to arrange countries should be invited (the second half of the month, a resumption of the stalled Paris U.S., Japan. Germany, France talks between energy producers and the U.K.), but the Nether-land consumers.

In the However, the French proposals insist that the European Companies by the percent paid were mainly procedural, and the munity should be represented as lissues of substance that led to taken during the two-day meet-insues of substance that led to taken during the two-day meet-insues of substance that led to taken during the two-day meet-insues of substance that led to taken during the two-day meet-insues of substance and the union's Countries in the month.

Treasury stock had to be accompanied by payment in full, and as applications for the Derby stock had to be payment in full, and as applications for the Derby stock had to be 10 per cent. Paid the second half of the month.

Treasury stock had to be accompanied by payment in full, and as applications for the Derby stock had to be 10 per cent. Paid the stock had to be accompanied by payment in full, and as applications for the Derby stock had to be executive members—who including all but two of the executive members—who including all but two difficials—including all but two of the executive members—who added the union's Communist vice-town as applications for the Derby stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be accompanied by payment in full, and as applications for the Derby stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had to be 10 per cent. Paid the stock had This gesture, carried at the union's finance committee on Wednesday this week on the casting vote of NUM president Mr. Joe Gormley, was part of the moderates' pay strategy and was pushed through the executive with which will be counted as usual yesterday before the crucial debate on the Government's White Paper.

In what was described by all factions as one of the best NUM easily would be ready by the TUC Congress. The executive was recommending "full support for the Government and TUC in dealing with inflation." he said

## How Standard and Chartered help you set up inan

When you are considering establishing a new overseas operation, the in-depth knowledge of local conditions readily available to you at Standard & Chartered Banking Group could be crucial to your success.

branches and Group offices across the world, have long been an important part of the commercial life of more than 60 countries throughout Europe, Africa, Asia, the Middle and Far East, Australia and the Americas. Contact the experts: call us on

01-623 7500, Extension 2313.

## Standard and Chartered BANKING GROUP LIMITED

overseas country

Standard & Chartered, Britain's

largest independent overseas banking

group, with a network of over 1500

helps you throughout the world Head Office: 10 Clements Lane, London EC4N 7AB ingham 021-236 7402: Bristol (Office) 0272-295 639- Giasgow 041-204 0505-Leeds 0552-446751-Liverpool 051-256 2425 Mauchester (Charlotte Street) 061-236 5457- Manchester (Spring Gardens) 061-834 7244- Sheffield 0742 79261

## Shock defeat for Government

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

on all television rental agree—
Mr. Joel Barnett, Treasury The notice made it clear that ments in existence on Budget Chief Secretary, angrily con- the reduced VAT to apply from demned the "hypocrisy of the August I would apply only if the The defeat, hailed jubilately Opposition which talks about the television set concerned had still by Tory MPs, will cost the need to reduce the public-sector been rented by the same revenue about £90m, in the first borrowing requirement and is customer since April 16.

revenue about 190m, in the first full year, benefiting about 10m. then prepare to increase it by people when the change takes offect on August 1.

For the Opposition, it was a Opposition, denied Mr. Barnett's due for that period.

For the Opposition, it was a Opposition, denied Mr. Barnett's due for that period.

Major triumph on the last night criticisms. If the Government of debate in the Commons on the had adopted the Tory policy of Finance Bill, which is now due a uniform 10 per cent. Single of the Lords, where no rate of VAT, more revenue further amendment can be made. Would have flowed to the after August1, the 25 per cent announceo, showing that the from the multi-rate approach even if the set was hired to Opposition had defeated the adopted by the introduction of another customer before April 16.

But between May 1 and July 31 the rate remains at 25 per cent, and no refunds of VAT will be for that period.

On all rental payments under new rental agreements on or after after August1, the 25 per cent after August1, the 25 per cent announceo, showing that the from the multi-rate approach even if the set was hired to Opposition had defeated the adopted by the introduction of another customer before April 16.

Government by two votes (108— a further 25 per cent, rate in the VAT traders concerned will be Government to state its intensitions brought about by the situation brought about by the

Fage 4

BARKER AND DOBSON, inflicted a shock defeat on the supported the Tories and about Press notice issued shorly after which said last month it had philots of a landing DC-9 talked about politics and used cars. contributed to the plane's crash in North Carolina last year, March 29.

Causing 72 deaths, official inquiry Back Page

THE OPPOSITION last night supported the Tories and about Press notice issued shorly after supported the Tories and about Press notice issued shorly after supported the Tories and about Press notice issued shorly after supported the Tories and about Press notice issued shorly after half a dozen Labour MPs. in explaining the effects of the sympathy with the amendment, amendment now incorporated in all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television for the plane's crash of £2.24m, for the year ended to the plane's crash of £2.24m, for the year ended last in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, angrily continued to the reduced VAT to an all television rental agreements in existence on Budget Chief Secretary, and the reduced VAT to an all television rental agreements in the common to the property and the reduced VAT to an all television rental agreements and about Press notice issued shorly after the property and about Press n

Parliament Page 14 ON OTHER PAGES

Stock Exch. Report 28
The Technical Page 7
To-day's Events 17
TV and Radio 22
Wall St. & Gwerscas 26
World Trade News 21
ANNUAL STATEMENTS
Castings 27
CSR 12
Promier Cass. 011. 20
Sperry Rand Corps. 23

For latest Share Index 'phone 01-246 8026

for price restraint last year.

FEATURES Rhodesia: A problem defying a peaceful U.S. Soviet rivalry at The sea we want to see Small tradesmen in E.

Europe ..... FT REPORT Business Information Service ......24 & 25

INVEST, TRUST VALUATIONS ...

RISES 

## Oil—the depletion rate issue

BY C. GORDON TETHER

3 to 5 per cent. per annum by venience. the second half of next year.

in energy by 1985 is making such heavy weather that the resump-tion of U.S. economic growth will initially produce a further major upsurge in the country's need for imported fuel.

#### An obligation

At the moment, the general slow-down in economic activity alternative poncy of conserving throughout the world is tending that much longer.

stressed that the U.S. sees the macher pointed out, could in oil-producing countries as under macher pointed out, could in an obligation to ensure that oil is made available for fuelling world economic activity — frequently hinting moreover, that Washington would take a very washington would take a very seen trate without knowing interrupt the flow. And in the sense that America and other consuming countries could There is the further point that hardly be expected to allow their economies to be run into the ground by the severing of fuel beyond the levels needed to pay life-lines on which they have come to rely, they clearly have right on their side.

Yet that is far from being the Western currencies.

A violin made at Cremona in for £2.310, a very fair rise.

Yet that is far from being the Western currencies.

Yet every that to make. And, as Dr. Schudin and could in an acher pointed out, could in macher pointed out, could in macher point to make at Cremona in for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.310, a very fair rise.

Yesterday the same pistols sold for £2.340 given by Jenkinson for an viction, by Centary for £2.940 given by Jenkinson for an violin, by Centary for £2.940 gi

V Radio

black and white.

BBC 1

6.50 The Disney Adventure.

Frank Gorshin.

Robert Cummings.

8.20 The Other Broadway:

9.00 News. 19.25 "Saboteur," starring

Warwicke

6.00 Nationwide.

THERE IS doubtless a sub- end of the matter. The produc stantial wishful-thinking element ing countries have their rights to alter their odds on the in the increasingly fashionable too. And one to which some of £100,000 Ascot race. prediction that world economic them have been trying to direct expansion will soon be getting the consuming countries attendard a clear market leader, hardened the under way again on such a wide the past year or two in most books to 45 yesterday; the trial world read that the pace at which their while Bustino is generally the leader and the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the leader are to be such as the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which their while Bustino is generally the pace at which front that much of the indus-concerns the pace at which their stocks are to be run down to offered at 9.2. Dablia, bidding trial world may well be clocking stocks are to be run down to approach rates of the order of meet the rest of the world's con-fluent victories over Rheingold

e second half of next year. In recent years the depletion (1973) and Highelere, last year, what is, however, quite certain rate for the OPEC countries as is available at 8-1—a price which

that it is not too early to start asking what attitude she can most appropriately take.

It is now evident that the drive to reduce dependence on the traditional oil-producing countries for energy supplies, which everyone got so excited about immediately after the OPEC As to figures, he proposed that cartel first made itself felt in a each OPEC country should be longer to get off the ground than was at first expected.

In particular, it is now admitted that Washington's plan to make the U.S. self-supporting in energy by 1985 is making such

The matter is obviously worth thinking about. And not least, as I said at the start, in Britain For present indications are that it may well be possible to raise the output of the North Sea be-yond the level needed to satisfy

11.00 Vision On. 6.00-6.50 p.m. Reporting Scotland. †11.50 Scottish News Summary. Northern Ireland—4.23-4.25 p.m.

Ireland News Headlines. England—6.00-6.50 p.m. †Look North (from Leeds, Manchester,

and Northern Ireland News. 6.00-6.50 Scene Around Six. †11.50 Northern

11.50 Regional News.

#### RACING

## BY DOMINIC WIGAN

## Why Dove may fly past Solar

reportedly is a mild stomach upset, bookmakers have been quick

Grundy, who has always been

WITH THE NEWS that the great (4.00)—an event usually won by with hands and heels to defeat French filly Allez France may a smart juvenile. Here the two the heavily backed favourite, not now be in the King George who interest me most are Solar Light Link, by four lengths, with VI and Queen Elizabeth Diamond and Dove. Elizabeth Diamond and Dove. Feux Rouges another three-line-up after all, owing to what Solar, a well-made half-sister quarters of a length away in

NEWBURY

2.00—Amy<sup>444</sup> 2.30—Index 3.00—Jeanie Duff 3.30—Rev Counter 4.00—Dove\*\*
4.30—Rosettl LIVERPOOL 2.15—Celtic Sea 3.15—Rubydar

4.45—Mrs. Child

third place.

On her only appearance since that impressive victory, Bill Wightman's filly again ran well keeping on determinedly in the Champagne Stakes at Salisbury on June 26 to take second place. at two lengths, behind Thieving Demon, whom Richard Hannon considers to be possibly the fastest juvenile he has trained. Done, another attractive filly, by Sea Hawk II out of Righteous Girl, opened her account at the

#### BY ANTONY THORNCROFT

## Concertina forte: violin muted

SOTHEBY'S achieved what is tankard of 1713 made £700. At Among the furniture, a pair probably a saleroom record Sotheby Parke Bernet in Los of George II giltwood side tables price for a concertina yesterday Angeles the Gloria Folk Art Col- went to Partridge for £2,520, and

SALEMOOM

it may well be possible to raise the output of the North Sea beyond the level needed to satisfy our own requirements. And we may well have to choose, therefore, between doing that and the alternative policy of conserving those resources so that they last that much longer.

Direct to raise of a concertal yesternal yesternal and pair of early George II library a pair of early George II library of college, Los Angeles, was disamchairs, were bought for college, Los Angeles, was disamchairs, were bought for posed of for £73,972. The top £2,310. A Cariton House desk price was the £1,590 given for a realised £1,995 and a Queen Anne force, between doing that and the alternative policy of conserving those resources so that they last that much longer.

Prices were generally on tarbonius and sold for £909.

ATV MIDLANDS

cil out-stripping the demand. So the conservation issue has temporarily dropped out of the picture. But any appreciable rise in the international economic temperature could quickly reverse that situation.

Both Dr. Kissinger and President world. But that is not stressed that the U.S. sees the oil-producing countries as under an obligation to ensure that oil is made available for severe that oil is made available for every much in its.

A French Jack its sale of the contents of Denton Park. Yorkshire, amassing a total of £211.155 for the two days, which ensures that after Christie's which sold arms and to-day's completion a new record was bought in at £11,000. It is sometimed the main attraction.

Naturally, working to a reduced depletion rate may mean having to accept a slower tempor of economic advancement in the box" of the same period in the box" of the same period and the formoral sold for £909.

There were few surprises at days, which ensures that after Christie's which sold arms and to-day's completion a new to-day's completion a reduced to sell and thieronymus Amael at Cremona in the box" of the same period and the following at total of £211.155 for the two days, which ensures that after Christie's which sold arms and to-day's completion a reduced to sell and the following at the box " of the same period in the box" of the same period and the following at total of £211.155 for the two days, which ensures that after Christie's which sold arms and to-day's completion are reduced to sell and the following around 1625—failed to s Yesterday the same pistols sold for £2.310, a very fair rise

Sporting gun

Sporting g

SCOTTISH

Clive Barnes.

AMBASSADORS. 836 1171. Mon.-Thurs.

8.15. Fri. 6, 8.15. Sats. 6.30., 6.45.
London's Hit Comedy
THERE GOES THE BRIDE

Seats 22.50. \$2. £1 OR All-inclusive
Top.price Theatre Tecket plus Dinner at
a delightful nearby restaurant.

\$5.50 per head. Last 2 weeks.

AMBASSADORS. Also Late Night Revue at 1:1.15 p.m. to 12.15 (All seats £1.50) HINGE & BRACKET SIXTY GLORIOUS MINUTES APOLLO. 437 2663. Evenings 8.0. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGAPET LEIGHTON GUNNESS IN A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 855 1334
Great Newport St. (adj. Leic. Sq. Under ground). Instant Temp. Membership avel 15p. Eyg. Tues. to Sonday at 8.0.
ANMIE ROSS. MIRIAM MARGOLYE KENNEDY'S CHILDREN
"The play is fantastic." Observer.

CAMBRIDGE THEATRE. 936 6056.
Michael DENISON. Derek GRIPPITAS.
Vel PRINGLE. Norman SEATON IN
THE BEACK MIRADO?
THE BEACK MIRADO?
THE BEACK MIRADO?
S. Times. Ev. 8. Wed. Sat. S.J. 8.15.

5. Times. Ev. 8. Wed. Sat. 5-0, 8.15.
CHICHESTER. 0243 65333. Toolght &
Joly 19. 21. 23 et 7.0 MADE IN
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 22 et 7.0, July 19 et 2.0
MEAVEN. Joly 25 et 2.

SUCH FUN," Ev. News.
CRITERION. 930 3215. Evos. 8.15.
Sats. 5.45 and 8.30. Mats. Thurs. at 3.0
GERALDINE RODERICK
MEWAN INTERES.
"OH COWARD!"
"Coward has always had brilliant interpreters—but no one more brilliant than these." Suns Times.

DRURY LANE 836 8108. Evenings 7.30.
Matiness Wed. and Sat. 2.30.
MICHAEL CRAWFORD IN
MICHAEL BILLY
MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR "News of
the World." HE AND HIS SHOW ARE
A TREAT." Sunday Express.

## SOUTH WEST

The Financial Times proposes to publish a survey of the South-West in its issue of Wednesday 23rd July 1975. The proposed editorial content is as follows:—

Introduction. The South West is one of Britain's most varied regions. Agriculture and tourism remain economically important but industry is growing throughout the region. Aerospace is heavily concentrated in the region. Bristol has just made a big investment in new port facilities. Improved communications are making the region much more accessible to the rest of Britain.

Industry. With Government assisted areas in the far South West, and the motorway network now linking it to the South East and the Midlands, the region is well placed to attract new industry. Cornwall's old industrial tradition is being matched with new growth in Devon Plymouth is looking both to Europe and across the Atlantic. Bristol and Swindon are diversifying away from traditional industries, e.g. aircraft manufacture, railway engineering and tobacco.

Commercial and Office Development. Bristol has boomed in offices, with over 7 million square feet now, compared with 2 million square feet before the war. Exeter has turned itself into a key office and administrative centre, and Plymouth is anxious to attract more white collar jobs, as in Swindon. In Dorset, Bournemouth and Poole are important office growth areas.

Regions Industrial Development Areas. All Cornwall and part of Devon are now designated Industrial Development Areas, attracting Government grants at the same rate as bigger industrial areas of Britain. The scheme for the South West is being administered from a newly opened Plymouth office.

Communications and the Ports. The motorways have revitalised the South West, especially the northern and eastern parts of it. Bristol's huge new West Dock is scheduled to become operational shortly, and the Roscoff Ferry from Plymouth to Britanny has opened a new direct link between the Midlands and Europe. Inland rail services have greatly improved. Exeter Airport is to be extended (though Bristol's airport faces geographical problems in enlarging itself). BMA have tried out a direct air link between London and Newquay, in the area of Cornwall worst served by rail.

Tourism and the Environment. The South West is one of Britain's most attractive regions and, especially in Devon and Cornwall, new industry is being kept carefully to scale. Bath symbolises the struggle to reconcile a historic town with twentieth century traffic needs, and conservation possibilities on a smaller scale are illustrated by Topsham, near Exeter, Swindon Old Town and Clevedon, in Avon. Tourism is a multi-million pound industry for the South West, which could soon be on the international package deal circuit. Avon County is a particularly good example of close co-operation between a number of distinct tourist offices, to the benefit of all.

> For further information and advertising details please telephone 01-248 8000 Ext. 232

	TAINMENT (	GUIDE )
OPERA & BALLET COLISEUM. ANTONIO (01-836 3161) & THE NATIONAL DANCE COMPANY OF SPAIN. Evenings at 8. A breath- taking and colouring specially. ENGLISH NATIONAL OPERA SERSON COMPENCES AUGUST 1.  COVENT GARDEN. 240 1065. THE ROYAL BALLET Tondight and Mon. 7.30 1.2 Fille mal sardee. Tomor. 200 and Wed. 7.30 Swan Lake, Thurs. 7.30 Remeo and Joliet. State voil Stronger only. Tomorrow and Tues. 7.30 Peopr Grimes. Gainbridge, Bego. Cabill. Harper, Pashley. Allen Debene 6. Eager Mineral Labies.	THEATRES GREENWICH THEATRE. 01-858 7755. Evenings 8.0. Mats. Sat. 2.30. ALI'S WELL THAT REMOS WELL HAYMARKET. 930 8952. Fygs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. In Rosald Millar, C. P. Snow's THE CASE IN QUESTION "An excellent vening's entertainment an enthralling story." Harold Hobson, Sunday Times.  HER MAJESTY'S. 930 6506.	THEATRES  YAUDEVILLE 536 5988. Fmly sir one.  EV. 8:00. Mat. Toe. 3:0. Set. 3:30. E48.  MILICENT. MARTIN AMANDA AMBER ID. ALAN AYCKBOURN'S  BEST COMEDY OF YEST. E SE, WARF 71.  VICTORIA PALACE. 01-334 1317.  Evenings 8:0. Wed. Sat. 8:0. 8:45.  MAX BYGRAVES 10.  MAX BYGRAVES 10.  Sons and Laughter Speciacular with Great Company  MUST TERMINATE OCTOBER 25.
Robinson, Vickers, Sat. Cond. Davis Too. Cond. Atherton. Seets available.	THE ROCKY HORROR SHOW SEST MUSTCAL OF THE YEAR Evening Standard Drama Award 73.	WESTMINSTER, 834 0283, Red, or, stee, Pys., at 8. Opens Tues, at 7. Suhs, Sats, S.15 and 6.30, Bristol Old We. Musical Story of the Great Gibbert and Sullivan Partnersite TARANTARAL TARANTARAL
Until Asgust 6 with the London Philliamment Crohestra. Today and 549, at 530 internesses (Strauss) Tomorrow and English 5.30 Coal fan bitte (Mozari) reasible returns only. Sox Office: Glyndcbolorie, Lewes (Rispmer - \$12.41) & lobs. 6: Tillett. 124, Wigmore St. (01-935 1010).	Plays and Players Ayraed-	WHITEMALL 930 6692-778 EVS. B.30. Wed, and Sat. 5-15 and 44. FAUL RAYMOND prisents THE COMPESSIONS OF A SEX STAR SMATCH BY TANTASTIC HEARIOUS EROTIC ENTERTAINMENT
SADLER'S WELLS THEATBE, Rosebery Avenue, E.C.1. 837 1672, Unit's Tomor. EALLET RAMEERT, Running Eygs. 7.30. Tomight: Liggurat, Running Figures. Musete of Taverni. Ancient Voices of Children. July 23-25 London Opera Centra.	MAY FAIR. 529 3036. Fully air cond. Evenings 8.15. Saz. 5.30 and 8.40. Bille Whitelaw, Barbara Ferris alphabetical Order "Michael Frayn's comedy is a delightful experience." Evening Standard.	WIMBERDON: 01:846 2211. ACYORS COMPANY ELASOR Frenings at 7.30. Sets. 3 and 8:18. THE PHANTON OF THE GPERA. Not week: Tartigle.
THEATRES  ADELPHI THEATRE, 01-836 7611. Evgs. 7.30 Mct. Thora., Sat. 3.00. JEAN HERMIONE SIMMONS GINGOLD JOSS ACKLAND IN	MERMAID. 248 7655. Food 246 2835. Th., Fri., Set. 8:30. Unith Amp. 2 SPIKE MILLIGAN SPIKE MILLIGAN MUSICAL FRIENDS Sees SL.SC. 5:173. 5:1.25, 769 or FILL DINNER, WINE AND BEST THEATRE SEATS FOR EASS.	PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN— "ARE YOU BEING SERVEOT" Thice Nightly at 7.00 and 9.00. WYNDHAM'S, 836 3028, Mon-Pl. &
SIMMONS SIMMONS SIMMONS JOSS ACKLAND in LITTLE NIGHT MUSIC Music that Ravishes the Senses. A Show kilssed with Genius. Guerdian.  ALBERY, 836 3878. Mon. to Fri. 8. Set. 5 and 8.15. Mait. Thurs. 5. JUM DENCH. DANIEL MASSEY With Sian PHILLIPS Directed by JOHN GIELGUD An Egwardian Comedy	Today, tomor, S.30, 8.30 THE WORLD'S FAMOUS MENTALIST KRESKIN ". tide contedy style amazes again." E. News Red, prices for 5.30 perf, Fri., Set. Students and OAPs (all berks.)	GREGID  National Theatre Production  HAROLD PINTER'S  NO. MAN'S LABOL  Directed by PETER HALL  "GREAT ACTING AT ITS MICHEST  PITCH. Evening News.  LIMITED SEASON. SOOK NOW.
ALDWYCH RSC), Recorded boolding information 836 5332. Recorded boolding information 836 5332. Reps. 7.30. Mat. tomer, & Wed. 2.30.	NEW LONDON, Drury Larie, 405 0072.  Rec. price every, July 21, 22, 23 at 8.0. Opens July 24 at 7.5. Subs. Every, Mon. Thur. 8. KWA 2011. 5.0. 6 8.45. Africe's Musical Explosion of Lowe. OLD VIC. THE NATIONAL THEATRE. S28 7616. Tonight and Monday at 7.30. Tomorrow and Teachy at 2.15 and 2.30.	YOUNG VIC ON Old Vici. 928 SEL. Toy. 7.30 SANKOFA Something National, Dance Company of Ghasa.
Until Algust 9: 195672  "IN MR. NUNN'S CONCEPTION AND GENDA JACKSON'S PORTRAYAL, (HEDDA) IS UNFORGETTABLE." CINVE BERIES.  AMBASSADORS. ESS 1171. MonThurs. 8.15. Fri. 6, 8.15. Sats. 5.30, 8.45. London's HIT Comedy THERE GOES THE BRIDE Seats £2.40. £2. EL OR All-inclusive	Sernard Shaw's HEARTBREAK HOUSE. Wednesdey 7.30 & Thursday 2.15 & 7.30; THE MISSANTHROPS Some seals held for sale day of performence from 10 a.m. Now booking to 30th September. OPEN AIR, Repent's Park 03-488; 2431. A MIDSTEMBER MIGUATE PERFA ASS.	ARC 7 & 2, Sentesbury Are, 832-861.  Sep. Peris, All Seats Bookalle.  TRIE GODFATHER FART 41 CO. W. 5 Sh. 245 8.00.  GUIT OF SEASON CO. WK, ape, Sec. 2.00. 5.30. 8.30.  CASINO, 437 6877. EARTHQUAKE (A) COURT BEEF COURT COURT SEASON COURT S

HOENIX THEATRE 01-836 2611. Seeneg: 7.45. 608591. 5.45 and 8.45. "IS MAGNIFICANT." SENDENT TIME RED. PRICE 5.45 PERF. TONIGHT.

CIMITED SEASON ONLY
QUEEN'S, 01-724 1186, Even
Mat. Thurs. 3.00. Set. 5.30 s
VINCENT PRICE
CORAL SHOWN'S
CHARLES SHOWN'S
"A spoken revised of Join
comedy." E. News. "Electrityin

OF ENDING 73

EGENT. 323 2707. Eventines 8.3

Fri. and Set: at 7.00 and 9.15.

Fith MONTH OF SENSATIONAL

STAGE SHOW OF THE 70s

LET MY PEOPLE COME

— AN ADULT MUSICAL

Never's dull mannent." Evening New

190 bickets held for sale at door.

APC 1 & 2. Sentenbury Ape. SNI 5451.
Sep. Peris. All Seats Scolebia.
1 TRE GODFATHER PART 11 CO. W. 5 Sun. 2.45. 8.00.
22 GUT OF SEASON CO. Wit, and Sec. 2.00. 5.30. 8.30. CASINO. 457 6577. EARTHQUAKE (A)
YOU'S PEEL R de well as one it is
SENSURROUND: Sep. Fers. 2.36
8.30, 8.30. Late show Sat. (1.30 a.s. CURZON, Curton Street W.1. 499 375 (The No Smoking Cultural ALIO DESENT LIVE WIRE ANYMORE GAS Props. at 1.55 (not Sun.), 4.09, 6:13 5.30. Lits Show Sat. 11. Phone Res LEICESTER SQUARE TREATRE (830 5355)
Seel Heart Feelf TOMMAY CAAL 256
film event of the year Sept artis 1256
4.30, 8.00, 5.00, 4.30, 8.00, Late 2567
Fil. and 5at 11.38, All seets are
bookers. JOHN PRODUCE.

PALACE. 437 5834. Mon. Thurs. 8.00. Fri. and Set. 5.00 and 8.40. JESUS CHRIST SUPERSTAR

be booked.

MERNALD. Poddler Dock Stathfair.

E.C.A. 248 7638. Mon., Task We

S.O. THE MARKY SHOTHERS GO WISH

CIRCLIS (U). Tickels 750 or Bull

CIRCLIS (U). Tickels 750 or Bull

CIRCLIS (Wine & Pilm telon: 10° 2.38.

DESON NATMARKET. (230 2752-2711)

SHAMPOO (X) See, perfs. WY, 887 288.

1.15. 4.45. 8.15. Shameon at 1.55. 2.46.

8.55. Late show Fri. and Sat. 1.145. My

seets may be booked. ODEON MARRIE ARCH 1721 2011-11 Speissing and Caan Figning Laby 65 Sec. Dorfs. Wk. 2.45. 5.00 Sun. 406 8.00. Lake show Sat. 11.45. As seen may be honoted.

DEPON ST. MARTIN'S LANE (Pull B. Cond.) (236 0687-1817). AND NOW MAIL LOVE (P.T. See, Serb. Wie 1, 30, 4-30 new Martin B. Cond. Love Show Sec. 11-30 AM seed provide to be booked.

PRINCE CHARLES Letc. So., 427 Tish 10th Sensetional Monthill Cond. Cond.

comedy." E. News. "Electrifying." SEC.
RAYMOND REFUEBAR THEATRE. 734
1893, At 7 Rm. 9 pm., 11 SCENE 4. Leic, Se. (Wardour St.) 488
4576 2nd YEAR, The Film Everyhear)
Telding About, The Exercise Colorected by William Preside, Sept.
Directed by William Preside, Sept.
Dir. 12.50 3.00 6.15 9.00 1tm Sept.
10-8 Sen. 13.96. Seats Bloke All WARNER WEST END THE 458 CTRLECENTEY JOHNEY.
ZEALUTIFUL PROPER (IL). CORSECONDARY.
Z. SO. 4.30. 8.30. 8.35. Lete shore
J. J.O.
Z. Ron Siv. DOC SAVAGE—198 MSA
OF BRONEZE (A). CORL PROS. WE. 2.30.
4.05. 6.15. 8.20. 50b. 3.30. 5.40. 7.55.
Lete show McCoren Paul Newman 18
TOWERSHOE INTERNACICAL. SobTOWERSHOE INTERNACICAL. SobJ. Z. A.G. 7.55. Late show Sat. 11.55.
All seats may be booked.

ART GALLERIES ANTHROPOS' GALLERY. . 50 ANTHROPOS GALLERY. Special College of the College o

ROYAL ACRUSHET SUMMENT MISITION. Combemporary similates types on the Until 27 Soft Winter Sints, 2-5. Adm. 650. (Model) On the PRIVATE ROOMS AND SECTION TREASURES, Until 218 Section 10-6 Closed Insections, Soft Mayor 10-6 Studenty and pensioners.

# 22

Jumping from Hickstead, 4.23 To-day, 6.50-7.10 Heddiw, 7.10-Regional News (except London), 7.50 Bowls: Wales v. Scotland, 4.25 Play School, 4.50 Devlin, 5.10 7.50-8.20 Question of Sport. We Are the Champions 1975, 5.40 Scotland—10.00-10.10 a.m. Wacky Sir Prancelot. Scotland—10.00-10.13 Bewitched, 10.35-

F.T. CROSSWORD PUZZLE No. 2.832

**ACROSS** 

1 Band boy engages (4. 2) 4 Begone to a boast (6)

9 Trust a harvester (7) 11 Goodness with refreshment is orderly time or space just what I like (2, 3, 2, 3)

battleground (5) 14 A lot of dollars is being 17 Run into section of fortificawagered by relative (8)

16 Hooves re-arranged to pro- 19 First person to take a certain vide foot protection (8) step (7)
18 Complaint sent to parent by 21 Chatter with party leader afterthought (5)

20 One peculiar plant (4) 21 Tycoon lording it over Fleet

23 Dropping sound makes mine an Irishman (3-1-3) 24 Meeting record established in

quick time (7) 25 Understand how to draw together (6)
26 Take exception to being posted once more (6)

DOWN

idle (9)

I Hard way to ring New York 2 A lot on river adopt this hair

the fiddle (5)

6 Rate promoted with railways' assistance (7) 8 Can't 'e go another way to get 7 10 across with notes sticking to it (9) 10 Surprised it's arranged in sequence (9)

12 A recent start to church vault 13 Referring to notice in Gateshead (9) 13 Article about an altered 15 Permitted a daughter to attach letter (9)

> tion (7) over value (5) 22 Ought green to be open? (5) SOLUTION TO PUZZLE

GIVESOMETHESLID 

Newcastle); †Midlands To-day Beauty Jungle," starring fan Hendry and Newyddion Y Dydd. 4.28-4.38 Cesty (from Birmingham); †Look East Janette Scott. 4.5 Romper Room. 5.20 Cantamil. 6.48-6.15 Y Dydd. 16.38-11.6 (from Norwich); Points West Probe. 11.08 Kung Pu. 11.55 Men Who HTV West—As HTV general service (from Southampton); †South To-day Matter.

(from Southampton); †Spotlight ATV MIDLANDS All Regions as BBC 1 except at (from the following times:— (from Bristol); †South To-day 12.55 p.m. Cynfas. 1.25 News. Wales—1.45-2.15 p.m. Bowls: (from Southampton); †Spotlight 1.30 Along the River. 1.45 Show Wales v. Ireland. 6.00-6.50 Wales South-West (from Plymouth). L20 p.m. Lunchtime Newsdesk. 2.30
Friday Matines: "Raleidoscope." starting
Warren Beatty and Susannsh York. 2.32
The Plinistones. 6.90 ATV To-day. 7.90 "Kaleidoscope." starting Warren Beatty.
The Plinistones. 6.90 ATV To-day. 7.90 "Kaleidoscope." starting Warren Beatty.
General Hospital. 8.90 Husband of the 5.12 Kirl. 5.25 Crossroads. 6.90 Scottish
Year. 129.30 Appointment With Pear. News. 6.95 Isabel on Friday. 7.00 Ways
"These Are the Denned." starting and Means. 18.32 Late Call. 18.46 STV
MacDonald Carey, Oliver Reed and Reporting. 11.95 Journey to the Unknown.
Shriey Ann Field. BBC 2

6.40 a.m. Open University. 11.00 Play School. 4.00 p.m. Show Jumping from 5.00 Open University.

MacDonald Carey, Oliver Reed and Reporting, Alexander Smriey Ann Field.

BORDER

11.25 p.m. Border News. 2.50 Women Only. 2.30 Friday Matthee: "Count Your Blessings." starring Deborah Kerr. Russand Brazzi and Maurice Chevalier. 5.20 if The New Adventures of Superman. 5.20 if The New Adventures of Superman. 5.20 if The New Adventures of Superman. 5.20 Hammy Hamster's Adventures on the Riverbank. 1.20 Southern News. 2.20 if The New Adventures of Superman. 5.20 Hammy Hamster's Adventures on the Riverbank. 1.20 Southern News. 2.20 in the Redgrave. 5.20 Betty Inn." starring Freds Jackson. Joy Shellan." starring Freds Jackson. Joy Shellan." starring Freds Jackson. Joy Shellan." Starring Fitts Tushing-International Hamman and Layon Redgrave. 5.20 Betty Inn. Border News Summary.

CHANNEL.

CHANNEL.

17 1.28 p.m. Channel Limethinge News and Superman Superman and Layon Redgrave. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day By Day (Channels 6, 11, 27, 42, 93 and 69). 6.00 Scee South East (Channels 18, 43, 64 and 55). 6.35 Police Surgeon. 18.36 A. and 55). 6.35 Police Surgeon. 18.36 A. and 55). 6.35 Police Collaborators. Superman of the FO."

MacDonal French News. 2.20 The Friday Australia. 7.30 Newsday. 7.40 The Pilgrimage of Every-9.00 Ten from the Twenties. 9.50 Sporting Profile: Samural The 1
—the Sumo Wrestlers of Bords

Adventing the starting Point Along With The Sellers. 12.05 p.m. Yoga for Health. 12.30 Sally and Jake. 12.40 plus for Just 12.30 plus FT index. 12.50 p.m. Yoga for Health. 12.30 Sally and Jake. 12.40 plus for Just 12.30 plus FT index. 12.50 p.m. Yoga for View Summer. 1.50 General Hemiton. 1.50 plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Plus FT index. 12.50 p.m. Yoga for View Light and Laurence On Northern Summer. 1.50 General Heapital. 2.50 p.m. Yoga Good Afternoon Summer. 1.50 General Heapital. 2.50 p.m. Yoga Good Afternoon Summer. 1.50 General Heapital. 2.50 p.m. Yoga Good Afternoon Summer. 1.50 General Heapital. 2.50 p.m. United North Afrique, Starring Pier Angeli. 4.10 Cartoon. 4.20 Follyfoot. 4.50 Magpie. 5.50 News from FTN. 6.50 To-day. 1.30 Paint Along With Fourteetest Light Frederics. 1.50 Priday Pilms View Headlines. 2.50 Magpie. 5.50 News from FTN. 6.50 To-day. 6.55 Crossroads. 7.50 Priday Starring Pier Angeli. 4.55 Crossroads. 7.50 Priday Starring Pier Angeli. 4.50 Priday Starring Pier Angel

6.25 Crossroads. 7.00 Husband of the Year. 7.30 General Hospital.

8.30 The Squirreis, 9.00 The Main Chance. 10.00 News. Cinema. 11.90 Police Five. †11.10 The Friday Film: Pay Your Money."

12.40 a.m. Learning to Live.
All ITV Regions as London except at the following times:— **ANGLIA** 1.25 a.m. Anglia News. 2.86 Women Only. 2.38 Priday Afternoon Film: "The

ing Prayers.

GRANADA

19.25 a.m. Sesame Street. 13.25 Clapperboard. 11.50 This England. 12.30 p.m.
Hammy Hamster's Adventures on the Riverbank. 1.20 This is Your Right.
12.39 Priday Matines: "The Gazebo." starring Glean Ford and Debbie Revuolds.
2.15 Carteon. 3.20 Crostroats. 6.30 Granada Reports. 5.35 Randall and Hopkirk (Deceased). 13.25 The Friday Films: "Madgoon Avenue." starring Eleanor Parker and Dans Andrews. 12.48 a.m. Theatre Macabre. HTV

YORKSHIRE 1.28 p.m. Calendar News. 2.38 The Friday Film: "Gidget Gees. Hawnian." starring James Darren. 4.25 Canch Kandy. 5.26 Follyfoot. 6.80 Calendar. 11.06 The Friday Night Film: "The Tingler." starring Vincent Price.

A. M. News Sammars. & 22 Samon Baltetin Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Wolfm and Reverse Calendar. "15.1 a.s. Wolfm and Reverse Calendar." 15.1 a.s. Reverse Calendar. "15.1 a.s. a.s. Reverse Reverse C

247m (S)... 1.08 News. 1.25 Playbill (S). 1.28 gramme news. 4.50 News. 4.15 Brain of Midday Concert, part 2: Tchalkovsky (S). Britain 1975. 4.65 The Archers. 7.90 accest 7.08 Nocl 3.00 Melody (S). 4.15 Mozart and Chopin: Amy Questions? 9.15 Letter From Schurd. 12.09 piano recital (S). 5.15 Bendstand (S). America. 9.26 Kaleidoscope. 9.79 Weather. 12.39 p.m. 15.45 Homeward Bound. 2.65 News. 10.00 The World Tonight. 10.65 A Book. 5.15 Anne. 5.10 Homeward Bound (continued). 2.630 At Bedtime. 11.00 The Financial World 7.00.12.33 a.m. Study On 9. 7.36 Schubert: songs recital, Tonight: Radio 4's International Eusiness 7.00.12.33 a.m. part 1 (S). 8.30 Death in Paris: the Report: Market Trends. 11.15 Today in curious circumstances meroanding noct Parliament 11.25 Week Engling. PADIO 2 1,500m and VHF Odda von Horsch's death in Paris: the Report: Market Trends. 12.13 Today is curious circumstances surrounding poet Parliament. 11.25 Week Ending . 1 and won Horvath's death in 1828: the review of the week's news. 11.46 News. Bates (5). 6.15 Pause for Thought. 7.62 "From a Newstate Calendar" (5). 10.65 Terry Wogan (5). 2.7 Racing Bulletin and Piano Recital (5). 11.25 News. Radio 2. 6.36 Rush Hour. Pete Murray's Open House (5). Including 5.47.30 p.m. Open University. Call In—1. 12.45 London 1. 12.55 p.m. Call In—1. 12.45 London 1. 12.55 p.m.

GARRICK, 835 4501. Opens July 25. at 7.00, Subs. Evening Mon., Thur. 8.15. F. 1. ard 5st. 6.00 and 8.40. RICHARD BRIERS IN 2 pew Comedy by ALAN AYCERSOURN ASSENT FRIENDS GLOSE THEATRE.

BEST PLAY OF THE YEAR
EVENING STANDARD DEVELOP AWARD
RONALD PICKUP IAWARD
THE NORMAN CONQUESTS
BY ALAN AYCKSOURN
LIVING TOGETHER THE NEW WOOL
8.15: R'ND & RIVED THE NEW CARDEN
TORNO, S.JO., TA. B.JS., TABLE
MANNERS TOMER 8.30, Wed. J.O.

FORTUNE 836 2238. Evenings at 8,000 Sat. 5,30 and 8,30 (Th. 2,45 Red. prices "The BEST THRILLER EVER"— Now York Times 6th GREAT YEAR BARRICK. 818 4501, Tonight 8.0. SHARP, tomorrow 8.0 & 8.30 ROBERT STEPHENS In MURDIERER BY ANTHONY SHAFFER
"BRILLIANT AND EXCITING"
LAST WEEK-must end temptron

ROUNDHOUSE, 257 2564, Book now for Uganda's spectacular Assaumi Company in RENGA MOF (Red Werrior) 28 July-9 Aug. espect, factabaling." Garden ROYAL COURT. 720 1745. Air cond. Sys. ab 8. Saturday's 5 4-30, JOE ORTON FESTIVAL WHAT THE SUTLER SAW DUCHESS THEATRE. ASS 8243.
Evenings 8.00. Fri. Set. 6.75. 9.00.
ALIVE ON STAGE
OH! CALCUTTAI
NOW IN 113 SET YEAR
"Breathtakingly Beautiol," Sun. Tol.
1 The Nucliv is Stunning," Daily Tel. BUKE OF YORK'S, 836 5122. Ew. 8.
Sets. 5, 8.30. Red. price Mats. Th. 3.
BERYL RED. MALCOLM MCDOWELL.
RONALD FRASE
ENTERTAINING MR, SLOANE
From the JOC ORTON Festival
"A beautiful evening," Fin. Times. SAVOY, 836 3686. Prev. from Tee at 6. Wed. 2.30. Sats. 5 and 6. Opens july 28 1, 7 Barbarz Wifel PN 28d Gener 80MO. IN ACIATHA CHRISTIETS MURDER AY THE VICARAGE SHAFFESBURY. 0.1-836 6596.
SHAFFESBURY. 0.1-836 6596.
SHAFFESBURY. 0.0-1836 6596.
(Shae. Fri. 5.0. Reduced 759-61-50).
WEST SIDE STORY Undiminished the strict excitance. 5. Tel. 4-delinits winner. 1 strongly recommend it. F. T.
LAST WEEK—ands Tomorrow. SHAW. Of See 1304 Exercises 8.00.

ASPECTS OF MAX WALL

The one the only the mappellous MAX is been. a genius, Daily Mail.

ST. MARTIN'S. 756 1443. Evenius 8.0.

Mats. Thr. 2.45. 5-15. 5.00 and 8.00.

AGAITHA CHRISTIES

World's longer-ever run. 23rd YEAR.

TRAND. 846 1460.

ALK OF THE TOWN, DI-734 SOST, Prom 8 15, Divings and Temping, Ac 9.30 New Source SWEET TEMPING, Ac 9.30 A 9 3 1 1 8 m. ROGER WHITTAKER

ERIGHTON ANTIQUES FAIR OFFE

## A Midsummer Night's Dream

The new and enlarged auditorium of the Open Air Theatre costumes: a rare visual reminder
has at last come into service, that the Dream is actually set in
delayed by the wet winter and and around Atheus, and not in
mounting costs. Highly im- Warwickshire or gymnastic
pressive it is too, with steeply limbo. The text is spoken crisply
raked banks of permanent seats and well, if not always with
the back must be 60 feet above creat subtlety and the voices pressive it is too, with steeply raked banks of permanent seats and well, if not always with ground level, at least), weather proof dark green seats, and grains growing beside the graniums growing beside the granium growing the growing the growing the growing the granium growing the granium growing the gr

## Albert Herring

Paris Opéra

The London Festival of Britten tral scene of the May Day Feast,

i Cinema

## Royal flavour by NIGEL ANDREWS

The Wilby Conspiracy (AA) London Pavilion, Astoria and The Little Prince (U)



Ariane et Barbe-bleue by Ronald CRICHTON

curtain line of act one not to the peasants but to Bluebeard.

resistance just about makes it directed by Raigh Nelson. Is bearable: a packed House of another thriller with a political ability to inject charm and a background. Nelson made the throng thinly disguised as a plump and balding MP (the some much-needed vindication dynamite is concealed beneath to the American Indian Praise his waistcoat), and the camera worth acts. no doubt hut

The Landon Festival of Brittee rat scans of the May Day Fest, which was presented the arrow of the Like extra and general the state of the Like extra and general the state of the Like extra and general the land of librari chie lies over the and of librari chief librari ch

Royal Court

## What The Butler Saw

by MICHAEL COVENEY

Orton headed his text with a with gleeful cackles of participaquotation from The Revenger's tion as he warms to the material
Trugedy: "Surely we are all mad
people, and they whom we think
are, are not." The tone of the
Champion of Private Decency.
piece is, however, much more
than Pirandellian. It strikes at without exception, inspirational.
the very centre of our sexual
thesitations and fears, explodes the two youngsters who exchange

It is six years since, eighteen Churchill (destroyed in an months after the author's death, explosion) has led to an exhuma-Joe Orton's last play was pre-tion of the girl's mother's corpse. sented in the West End in a By this time the proceedings are muddled, though star-studded, subject to the increasingly production. Since then it has involved observation of Dr. become a staple element in the Rance, a sinister government country's repertory theatre diet, official with an eye for off-beat It now closes the Court's Orton evidence, on appetite for season and marks the departure impulsive theorising and a of Lindsay Anderson from the tendency to express himself in

or Lindsay Anderson from the tendency to express misself in English Stage Company. Mr. lugubrious hyperbole.

Anderson leaves in spectacular Rance is brilliantly played by style, establishing beyond doubt Valentine Dyall in the style of an the unique quality of this marvellous farce.

Orton headed his text with a with glosful cackles of narrience.

hesitations and fears, explodes the two youngsters who exchange them in a gloriously controlled clothes to provide vivid theatrical theatrical format of pseudo-emblems of a dazzling debate on Freudian accusations, melodra-sexuality, are perfect. They act matic diagnosis, farcical switches without a trace of studied vanity of gear and errors of identification. For good measure there are included some of the functioninest lines written in the modern distinguished career, treading theatre. To itemise too many the stage as Mrs. Prentice with would be, perhaps to remove the pleasure of first-hand discovery; but most will be familiar with the scornful rejection by Dr.

grave in a Y-shaped coffin."

Stage as Dr. Prentice as if he had not reproduce the physical continuous efforts of Stanley Baxter six years ago, he prentice to rescale a possible produce the physical continuous efforts of Stanley Baxter six years ago, he provide to rescale a paired six plays with charm-and styles. Prentice to conceal a naked girl plays with charm—and style—a who has applied for a secretarial bewildered doctor who got

through his recital barely seem- structured climaxes, such as ing to raise his voice above a when he became convinced of quiet even drawl, fist at waist- the guilt of his clients, the Mac-band or pointing an admonitory Namura brothers, and entered a dand or pointing an admonitory Namura brothers, and entered a finger, we painlessly learn a plea of guilty, or at the water-great amount about labour relashed of his career when he himitions, police practice, civil self stood trial on a charge of administration and related bribery. At these moments Mr. matters in the Chicago and Los Fonda switches to the present Angeles of the late 19th tense and momentarily raises



Onlyawarmsea

breeze disturbs the stillness

the twinkling lights of the

Canary Islands beckon.

TAL CRUISE IN AZNAR LUXURY

of the night. In the distance,

Grace Bumbry as Ariane

of Bluebeard? The planning except at the end of a few Ariane herself cuts the cords allows for symphonic construct phrases. Though she sounded that bind Bluebeard before tion as well as theatrical effect, confident, her eyes rarely left making the hopeless gesture of Dukas wrote for the level scenes the conductor. Only in page 1888. of Bluebeard? The planning except at the end of a few Dukas wrote for the jewel scenes the conductor. Only in one asking the hopeless gesture of Dukas wrote for the jewel scenes the conductor. Only in one asking the other wives if they a set of variations. The second phrase, Ariane's unanswerable will follow her to a freer, fuller act progresses in a single span retort to Bluebeard's reproof existence. Miss Bumbry made from groping darkness to healing when he finds she has disobeyed her exit with dignity, yet one's light. In the third there is him—"Vous aussi?" "Moi sur-sympathy went to Bluebeard, sustained musical argument as tout!" did she find the complete crouched like a wounded beast well as drama.

The new production is dis-phrase. As Ariane's faithful old with a mixture of astonishment, they are admirable purse. Iring Arkbipotra barely bunditation and awestruck love.

The new production is dissiphrase. As Ariane's faithful old with a mixture of astonishment, tinguished by an admirable nurse, Irina Arkhipova barely hundilation and awestruck love. account of the score from the found that union at all. Much In the past Jacques Mars has Opéra orchestra under Gary of her singing was warm and seemed (as Golaud in the Bertini. Dukas calls for energy intense, but the part is low for Glyndebourne Pelléas, for as well as grandeur, for a brilliant surface as well as deep started to sing as Sélyseite, most turned his stiffness to advantage, sonority. All these are present, articulate of the former wives, and what little singing the role with a tang only found in one realised how insecurely the requires was well done.

Debussy at his most exuberant style was being caught by the (some pages of the third act of visitors. (The wives are named Ariane recall "Jeux de vagues" after earlier Maeterlinck in La Mer) but which was to heroines; they include Melisande, this production that could not be leave its mark on Roussel. The duly saluted with a brief quotather of the peasants' music (Dukas could put his decisive stamp even on designer and producer. His the role of Ariane, when she the overworked device of spidery set like a great, shattered comes, and as an export for

that the light flooding in at the end of the next act came from a reflecting sheet, increasing rather than dissipating the feel ing of being shut in, that the fight between Bluebeard and the peasants so feelingly described by the wives and nurse was taking place behind their backs. Though it is less often cited than the previous ones, the third act of Ariane is strangely mov-The wives are encouraged by Ariane to wear the clothes and jewels she has unlocked, to reveal and believe in their own beaut;--Melisande is encouraged to let down her hair, a gesture she will repeat at a crucial moment of her later existence. The off-stage fighting between Bluebeard and the peasants is excitingly evoked in orchestra and voices. Bluebeard is brought in, bound and bleeding. The leader of the peasants asks Ariane if she has the means of killing him. With regal con-descension he and his fellows

are re-assured, thanked, dismissed (at such moments it is hard to feel sympathy for Ariane). She-detests a weakening in the other women. The music when they gather round music when they gather round Bluebeard is genuinely, touchingly tender: the whole of the last scene is on a high level.



The turning point for your business.

Right at the centre of things, Corby is geared up to help your business run smoothly and profitably. We can offer:

- \*A mature and prosperous New
- \*Modern Factories of 3-20,000 sq. ft. to rent
- ★Well serviced sites \*'Design and Build' service
- \*Good central location
- \*Good road connections
- \* Variety of houses to rent or buy \* Skilled labour available
- \*Good schools
- \*Pleasant countryside plus ample leisure facilities
- \*Splendid shopping #25 years' experience and a great desire to help

Contact K.R.C. Jenkin, FRICS, Corby Development Corporation, Corby, Northants, NN17 1PA. Telephone: Corby (05366) 3535.

## WORLD TRADE NEWS

## Spanish payments problem Japan to ask eased but still acute controls

BY ROGER MATTHEWS

MADRID, July 17.

SPAIN'S TRADE balance showed During the first five months real growth is 3 per cent, with a slight improvement during imports have climbed 16.7 above some pessimists even suggesting the same period last year, when between one and two per cent. The oil price increases really However some encouragement. May when the rate of import in the oil price increases really However, some encouragement in Brussels next Tuesday cent. while exports climbed by higher than the rate of export ing up of price increases in growth of 15.7 per cent.

The figures indicate an increase

The trade deficit for the five imports, especially in the raw provisions of the Multil provisions of the

in the extent to which imports months is provisionally estimated materials sector.

are covered by exports to around at pesetas 220bn. (£1.78bn.), with At the same time, export per 46.4 per cent. which, although a the individual figure for May put formance shows some signs of move in the right direction, em at Pts.44.7bn. (£360m.). reviving but any real improve phasises again the extent of the The decline in the rate of imment is presumably going to

the gross national product is activity. one of the largest of any OECD Proba

balance of payments problem the ports growth is seen here offi- have to await clearer evidence cially as a reflection of the con- that world trade has started to The trade deficit in relation to tinuing fall in internal economic recover. Few Spanish officials expect this to happen much be-Probably the most Spain can fore the first quarter of next hope for this year in terms of year, if then.

## Almost half of U.S. 1974/5 arms sales went to Gulf States

in the 12 months of fiscal 1973-74 levels. In the first half of 1975 there were 79 new 1974/75 to June 30 despite that are not expected to be the Gulf States were necessary to that such transportation released by the Department of make then capable of maintainthat such transactions could be Defense until August 1. expected to taper off, Repre- Mr. Aspin, saying he was the military withdrawal sentative Les Aspin, said to-day, making the information immedi- Britain "East of Suez."

Total arms sales exceeded ately available out of concern He also told the House Inter-\$9bn., compared with 1973/74 for the upward trend in the arms national Relations Sub-committee when the U.S. contracted to sell sales, pointed out the figures on Investigations that the sales ships, jet fighters, tanks and a showed that in 1975 the Pentagon were being made to meet long-variety of missile systems to 72 had agreed to sell \$2.4bn. of term needs of the Gulf States, nations for an estimated weapons to Iran, \$1.4bn. to Saudi and that contracts would be \$2.2bn.

Arabia, \$366m. to Kuwait, \$1.6m. tapering off. Sales to the Gulf area, estim- to Oman, and \$18,000 to Bahrain. UPI

WASHINGTON, July 17. ing security in the area following

#### INTERCONTINENTAL GETS NZ LOAN By Dai Hayward

WELLINGTON, July 17. THE New Zealand Government has stepped in with a loan of \$150,000 for the Intercontinental

Intercontinental Hotel,
The Auckland Intercontinental

made an operating profit of \$NZ300,000 last year but a net loss of \$NZ382,000. Accumulated losses since the hotel opened in 1968 are \$NZ3.9m.

## Malta and China suspend special payments plan

BY OUR OWN CORRESPONDENT

Hotel, Auckland, part of the MALTA AND China have sus. The announcement gave no de-U.S. based Intercontinental pended special arrangements tails why the payment arrange-U.S. based Intercontinental Hotels Corporation, The loan is for working and other expenses, and will be available up to December, 1976. The Government has also guaranteed unsecured loan stock of \$ZN5.82m. at December, 1974, as well as an overdraft of \$NZ116.278.

MALTA AND China have sust The announcement gave no depended special arrangements tails why the payment arrangements to react the pended special arrangement tails why the payment arrangements tails why the payment arrangement tails why the payment a

#### U.S. special steel makers want action against imports

## **EEC** to ease its textile

and Industry said to-day.

The talks are being held under the blame for the corporate company personnel."

The talks are being held under the blame for the corporate company personnel."

Trade Agreement of company in recent months.

Textile Trade Agreement of company in recent months.

Textile Trade Agreement of company in recent months. January, 1973, which aims at terminating

restrictions.

U.S. ARMS sales abroad and to ated at \$4bu. in 1973/74, had Mr. J. Sisco, under-Secretary quarter, but they continue to lag could state in particular, grew increased to at least \$4.4bu. in of State for Political Affairs, told behind 1973-74 levels. In the first the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. a House sub-committee on the latest period stated Mr. and Mr. a House sub-committee on the latest period stated Mr. and M

#### Israeli diamonds

Israel's diamond polishing industry, which in recent years has been working an increasing proportion of smaller stones, is now falling back on its "staple," melees diamonds of from 40 to FACED WITH the real possi-warnings that the city is now Guaranteed melees diamonds of from 40 to 2 stones per carat, which still account for over 80 per cent of output. Producers have thereby maintained the volume of exports, although the dollar income is lower. First half 1975 exports at municipal wage freeze as a raise badly needed city funds, 1,34m. carats were 7 per cent. visible step towards putting city that it will be unable to sell more higher by quantity but the profiscal affairs in order and restor- public debt unless the city image ceeds of \$272.8m. were 6.4 per ing shattered investor confidence improves. cent. lower. The added value was unchanged at 19 per cent. (\$52.8m.). borrowings. governor Hugh Carey, the "Big Talk of this drastic step, which Mac," as the new agency has been many argue is of such doubtful nicknamed, was formed late last

Cameras for Japan

The Japanese Market for Photo graphic, Cinematographic and Audio-Visual Equipment, pub-lished by the British Overseas Trade Board, says Japan will have room to accept more low-priced

formed Inter-Alpha Asia (Hong Kong), capitalised at U.S.SSm. to finance trade between Hong Kong and Europe. Williams and Glyn's Bank is one of the group.

## Kenya commercial vehicle industry in big switch to local assembly

restrictions in talks to be held defence contractor, has resigned raising questions of impro-long-term cost of building the in Brussels next Tuesday, the as its chairman after being priety, or he refrained from F-18 fighter.

Ministry of International Trade sharply criticised by an in-house taking the initiative to supervise. The Pentagon's findings are

excise trade Agreement of company in recent months. Investigated 19 specific questions, the whole future of the F-16 anuary, 1973, which aims at The report, prepared by but while referring to short- programme. Financing it would explain trade Northrop's executive committee comings in Northrop's relations require a sizeable increase in estrictions.

The Ministry stated that the probably occupies a unique place violations of law, inadequate already short of about \$25n. EEC nations had imposed stiff in the annals of American busi- corporate procedures and other needed to fund a shipbuilding import quotas on a wide range ness. While the air has been improprieties, it remains vague programme over the next five of textile items, while Japan had thick with embarrassing dis- on the details. The committee years. IN BRIEF

Investment in U.S.

Foreign companies announced 43 new investments in U.S. manufacturing facilities during the second quarter, but they continue to lag behind 1973-74 levels. In the first half of 1975 there were 79 new investments (133 a year earlier). Japan topped April-June announcements (9), followed by West Germany (7), Britain, Netherlands and Canada (6 each).

Instituted after the company it does not conclude that these reports from Washington.

Mr. Everett Checket, executive payments were in fact illegal.

Mr. Everett Checket, executive vice-president of Mobil's interman since 1963, is also required months. The committee has for in company books and thosen as acting chairman Mr. Mobil paid Italian taxes on the donations.

The report confirms only two suitant to Kuhn Loeb, the investments (133 a year earlier). Japan topped April-June announcements (9), followed by West Germany (7), Britain, Netherlands and Canada (6 each).

## Northrop chairman resigns over foreign payments row supplies

TOYKO, July 17. MR THOMAS JONES, the driv-Jones "either actively fostered ment study has concluded that JAPAN WILL ask the EEC to ing force behind Northrop's marketing strategies without the U.S. Navy has underease its textile import growth as an important U.S. recognising the potential for estimated by at least \$1.50n. the

PORT OF SPAIN, July 17.

NEW YORK, July 17.

## New York pay freeze looms

However, the first \$1bn. issue.

fiscal affairs in order and restoring shattered investor confidence improves.

The brainchild of state Best estimates at the moment

becoming the city's direct and indirect The brainchild of state Best estimates at the moment suggest that at least \$50m. of the \$1bn; bonds still remain unsold despite the fact that city banks and other financial institutions purchased \$700m. worth With the banks now legality that it would spark off month to sell three separate waves of strikes, follows stern Sibn debt issues to aid the city. denying earlier reports that they had promised to buy half of the two forthcoming issues, the prospects for the offerings are

The Corporation owns 39 per cent of the Auckland hotel, Air New Zealand 12 per cent, and the previous arrangement, introduced in September, with the Communist ing relations with the Communist

# cut gas

OTTAWA, July 17. CANADIAN Energy Minister Donald MacDonald said experts of Canadian natural gas to the U.S. will be reduced as part of a programme to alleviate wide spread domestic shortages undicted for this winter.

Mr. MacDonald said the natural gas exports, which amounted to 1,000bu, cubic feet last year, would not be totally eliminated, but would be limited to quantities available after Canada's approve

Meanwhile the Car Press reported from Wa ton that a State Department spokesman termed the decision a "very serious matter" an said the department had assu ances from Canada that the reduction would be a mani-of full discussion with U. authorities." Canadian natural

for 45 per cent of Canada's production, but only 4.5 per cent. of total U.S. demand. Bigger labour

share in GNI

By Victor Mackie OTTAWA, July 17. THE LATEST cational incom figures issued by the Canadian Government show farmers and small husiness are taking a smaller portion of the Gross National Product, increasingly dominated in recent decades by labour and the corporations.

The latest figures show that in the first quarter the farm share of the total shrunk to 22 per cent. from 2.6 per cent. in 1974. Small business share lecreased to 5.1 per cent. from 5.3 per cent.

The proportion of GNP going to wage carners grew to a record 57.1 per cent. from last year's 54.5 per cent. Profit. which reached a near recent 13.1 per cent. of the GNF in 1974, dropped back to about the long term average of 11.3 per cent. In the first quarter this

URUGUAY CLOSES SOVIET INSTITUTE

MONTEVIDEO, July 17. Uruguayan-Soviet cultural insti-tute here, closing its offices tall confiscating its property. A decree signed by the President and the Interior and the institute had clearly intended to serve as an instrment of Marxist organisation

hanned when Parliament and political parties were dissolved

in June, 1973. Reuter

U.S.-SOVIET RIVALRY AT SEA

## The Powers fill a vacuum

Insses struct the hotel opened in 1968 are SNZ39m.

| Contracts Abroad | Where of America have filed steel imports on a product-by-product marker share of an expanded facility. Institute portion under the escape over a three-year floating has borts orders from Poland now worth 25.5m. to Tecnoimport, which includes the polyce commission set will deliver weaving machinery worth 25.5m. to Tecnoimport, and the polyce commission set in those worth 25.5m. to Tecnoimport, and the polyce product of the Polish Baltic coast by a Racal demonstration in grained from alleged injury segments of the Polish Baltic coast by a Racal demonstration of the Track will deliver weaving machinery worth 25.5m. to Tecnoimport, and the polyce state of the polish Baltic coast to be the biggest of the polish Baltic coast to be a small port in a commission set in the policy state of the polish Baltic coast to be the polish Baltic coast to be a small port in Somalia overlooking the 2,300 short tons a day. There presence in the Indian Ocean the end of last year, and it we have provided from the Polish Baltic coast to the Polish Baltic coast to

have become key points in the build-up of Soviet and U.S. Indian Ocean facilities respec-

Indian Ocean facilities respectively.

The Soviet interest in Herbera is not new. It goes back to the early 1960s when the Russians first signed an agreement on the construction of port facilities. But it has come into the news because last month the U.S. Secretary of Defence, Dr. James Schlesinger, released information about it, including pictures.

Dr. Schlesinger's purpose was quite simple. He gave the information because he was seeking

CHAGOS ARCHIPELAGO

capacity, the dredging of a anchorage for a carrier tes group, the provision of aircraft maintenance facilities and additional quarters.

#### Sea-borne oil in transit

A RABIT of vehicle assembly paids operate lavered Krays and Landing Commentations of the Commentation of t

اهكذا من ألد عل

## Calm Israeli reaction to **UN** expulsion threat

OFFICIAL JERUSALEM con- best to an Egyptian declaration that Egypt does not intend to of included to three to play it almost of non-belligerency in exchange stick to undertakings it gave in unnaturally cool in face of the for vital areas in Sinai. But if the original separation of forces decision by the 40 Arab countries there is no UNEF, if the Arab agreement which was bellit on assembled in Jeddah to try to countries should succeed in the presence of the UNEF. Pushing through sanctions on Reuter reports from Brussels:

Israel from the United Nations and the Egyptian declarations that they will or her suspension from the permit the continued presence of the UNE in opposing an Arab initiative to femeral Assembly, then the very of the UN emergency force only premise on which the agreement UN General Assembly.

"under the right conditions" was to have been made are no. under the right conditions."

#### **Palestinians** to hold talks in Peking

from Damascus last night. It in-cludes Mr. Mani Al Hassan, a Mustafa Tlas-

was to have been made are no In a declaration adopted here.

"under the right conditions."

The last as interpreted by observers here as meaning very rapid progress towards another interim agreement of a kind satisfactory to Egypt or possibly an attempt to wring from Israel withdrawal from Sinal.

But officials here still appear to be of the opinion that hashcally Egypt as of now wants an agreement rather than another round of fighting and that the latest declarations emanating from Cairo should therefore be regarded as a ploy asimed at obtaining the best possible conditions.

The low profile being adopted by Terusalem is reflected inter aita by the fact that Ambassador Dinitz is meeting Dr. Kissinger to-day with the latest Israeli map and proposal as though nothing had happened in the latest 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours and proposal as though nothing had happened in the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours and proposal as though nothing had happened in the last 43 hours.

Israel reluctantly came round of assessed the last 43 hours are reluctantly came round of assessed the reluctantly came round of assessed that the last 45 hours are reluctantly came round of assessed that the last that the last 45 hours are reluctantly came round of assessed the reluctantly came round of assessed the reluctantly came round of the last 45 hours are reluctantly came round of the last 45 hours.

Israel reluctantly came round of the last 45 hours are reluctantly came round of assessed the release scorn, indications the United Nations from the that the last scorn, indications of the united view of the world body "would prevent the United Nations

from outside Rhodesia speak of new guerilla army of 2.500 formed by Rhodesian blacks. But official sources here are being made to cope with any escalation in the war.

have entered Mozambique. disappearance

border and from schools in the

quarters here to be part of a

récroiting campaign guerillas outside the country. Rhodesian whites are becoming increasingly conscious of new and larger guerilla

threat.

ANC men

'recruiting'

held for

Senior ANC leaders have spent the past two weeks in talks outside the country. The top men, Bishop Abel Ndabaningi Sithole, Mr. Joshua Nkomo and Mr. James Chikerema, are currently in neighbouring Mozambique

A problem defying peaceful solution. Page 16

OCEAN EXPO

## The sea we want to see

BY CHARLES SMITH, FAR EAST EDITOR

guerillas
SALISBURY, July 17.
FOUR PROVINCIAL officials THE JAPANESE (Government, lems as well as climatic ones: the Japanese Government at less its primary purpose, which is to and until recently the Japanese traffic jams on the 55 mile drive than the rent of the Commercial close the economic gap between people, have been highly from Naha, the capital of Councillor's flat in Tokyo) have the mainland Japanese and the addicted to putting on international events. They staged the Tokyo on a busy day, and the cially-oriented exhibits. The contented Okinawans. Okinawa 1964 Olympics in Tokyo with an prices at on-site hotels (not of log book of Will Adams, the first course the only places where Englishman to set foot in Japan per cent, of that of mainland the excuse for equipping Tokyo make an expense account busis the revolutionary BP-Vickers oil—Japanese sovereignty in 1972 with a network of overhead nessman gape. I paid Yen1.500 with a network of overhead nessman gape. I paid Yen1.500 slick clearing machine and what motorways rivalling Los (about £2.45) for a medium sized are claimed to be the world's ministration. Its economy was, first powered surfing boards.

Foreign Government at less its primary purpose, which is to close the economic gap between the maintand plapanese and the maintand Japanese and the maintand Japanese and the cially-oriented exhibits. The contented Okinawans. Okinawa had per capita income only 70 in 1964 of that of maintand to set foot in Japan per cent, of that of maintand Japanese source outside the revolutionary BP-Vickers oil—Japanese sovereignty in 1972 with a network of overhead nessman gape. I paid Yen1.500 slick clearing machine and what after 27 years of American administration. Its economy was, foreign Governments have been ever forgotten that done well at Expo, although the people have never forgotten that of the African National Counell (ANC) have been and accused of recruiting guerillas as fears heighten that Rhodesia's guerilla war may escalate. ..... The four unnamed men, all from South-Eastern Victoria province, near the Mozambique border, will appear in court soon, the Ministry of Law and Order announced to-day. most profitable international ex-position ever held, and the 1972 winter Olympics in Sapporo raked in hundreds of millions of dollars for the northern island Police are investigating the disappearance of an undis-closed number of African of Hokkaido. On Saturday, when Ocean Expo 1975 opens in Okinawa behind a security screen of 2400 policemen imported from the Japanese mainland Japan will be trying to do senior school students from areas along the Mozambique border. The students are believed to have crossed into Late last week. 18 senior students-six of them girlsdisappeared from Mutambara mission school on the eastern

for its southernmost island what it previously did for Tokyo, Osaka, and Hokkaido. The question in most people's minds. however, is whether the com-bination of world-wide recession, political frictions (between Okinawa and the "maroland")

believe this to be an exaggeration of the short-term guerilla behind schedule in the long Japan.

It will also be one of the most sary to make the round trip from vehicle system (UVS) with pollution and the wondesare the short-term guerilla behind schedule in the long Japan.

In Smith and other Cabinet Japanese Government was forced ministers have said that continuous from the oil tank containing some 20,000 fish.

Smith and other Cabinet by problems arising from the oil tank containing some 20,000 fish.

Smith and other Cabinet by problems arising from the oil tank containing some 20,000 fish.

Expo will be fun for those who are substituted in the destination of its natural entended to be the world's containing of a central control tank containing some 20,000 fish.

Expo will be fun for those who are substituted and the destination of the destination of the containing some 20,000 fish.

Expo will be fun for those who are substituted and the destination of the containing some 20,000 fish.

Expo will be fun for those who are substituted and the substituted and the substituted and destruction of its natural entended and overtake each other) at the destination of the containing some 20,000 fish.

Expo will be fun for those who are substituted and the substituted and th

Sophisticated dining, mad romantic evenings, moonlight

walks, sunny bathing. Enjoy all the thrills and glamour

THE JAPANESE (Government, lems as well as climatic ones: the Japanese Government at less its primary purpose which is to

NANA, July 17. CROWN PRINCE Akihito escaped unburt from a petrol-CROWN bomb attack on Okinawa Island to-day. The visit by the Prince and his wife, Princess Michiko, to attend the opening of Ocean Expo has sparked violent protests by extreme left-wing groups who accuse the Imperial family of responsi-bility for wartime suffering on Okinawa, and of discriminatory rule over the island. Reuter

in Tokyo have bitten off rather both man-made and natural, which involves the use of electronic more than they can chew.

There is certainly nothing mildly improbable, it could turn to produce life-like underwater modest about Ocean Expo, or out that improbability will be the creatures. Finally, as with Expo about the problems it has been key to Expo's success. The site 70, there is plenty in the way of largest specialised, international blue-green coral sea is untors can travel to the site by exhibition ever held, with 36 deniably beautiful and the Expo hovercraft tone hour from Naha, and international organisations exhibits for those prepared to inside they can use bicycles or and a total investment of \$300m, pay the Yen 100,000 or so necessitie on a computer operated to inside they can use bicycles or the past to make the round trip from well-desired manned cars that stop and start destruction of its natural en-

done well at Expo, although the people have never forgotten that Australian pavilion at one time two-thirds of the Japanese civiwas in danger of being strike lians who perished in the final bound by its stewardesses. But, stages of the second World War as at Expo 70, it is the big were Okinawans.

Japanese industrial and com- There is resentment, underwater creatures.

opening of the Loews Monte-Carlo in August.

Reservations: telephone 486,58,00. Telex: 26,48,31;

mercial conglomerates which against the way in which Expo have spent the must money, and was imported lock, stock and have spent the must money, and was imported lock, stock and which will probably get the biggest share of attention. The than being an indigenous protwos group to recently formed ject. All but 20 per cent of the partnership of 40 Japanese companies interested in ocean development) has a concrete struction work on the site was done by "mainland" conspouts at one hour intervals, and couraged to enter construction features a ghost-train type ride joint ventures on a minority past submerged wrecks, coral basis. The men who were spreadreefs, and fights between giant ing imported sand on the normunderwater creatures. The ally rather muddy beaches of the of the project may mean that my hotel. Yet if the whole Expo Fuyo group has gone overhoard Expo site this week were mainfor once the Expo-enthusiasts project labours under obstacles, for the "science" of bionics landers, not Okinawans, because, in Tokyo have bitten off rather both man-made and natural, which involves the use of electic was said, the Okinawans "do

one to be the world's with by four months from the original targest. There is a Pacific Ocean target of last March. This means to that Expo will be opening in sailing craft from Japanese to the very middle of Okinawa's Solomon Islands (some of them hotlest season with the temperature of the strong possibility of typhoons a strong possibility of typhoons of the problem as the problem and proposed the problems of the problems is the men who thought the first the kind of sea we should needs help from "mainland" to be a strong possibility of typhoons cerned) which could become a very many people are likely to on Expo amounting to something to popular apparently marked out for the understanding of the problems island by the men who thought of ocean developments. Its theme up Ocean Expo. But Okinawa brought from the region contike to see." The fact that not Japan and, with total spending the propagate the problems are the continuous transfer. The problems is the desting ably add something to popular apparently marked out for the understanding of the problems island by the men who thought of ocean developments. Its theme up Ocean Expo. But Okinawa brought from the region contike to see." The fact that not Japan and, with total spending the problems is the problems is the problems of the problems is the desting ably add something to popular apparently marked out for the understanding of the problems island by the men who thought is the kind of sea we should needs help from "mainland" to be problems. The problems is the problems is the problems is the desting ably add something to popular apparently marked out for the understanding of the problems is the desting ably add something to popular apparently marked out for the understanding of the problems is the desting ably add something to popular apparently marked out for the understanding of the problems is the desting ably add something to popular apparently marked out for the problems is the desting to popular apparently marked out for the problems is the desting to po bearing down on the Japanese notable permanent feature of the go (probably only about a tenth like twice the normal prefectural Government's prize exhibit, a site. The Americans are demon- of the number that visited Expo budget, it is certainly getting it floating marine "city." manufac- strating underwater TV, the 70) may be a point in the exhi- Once the crowds start thronging tured by Mitsubishi Heavy Russians have a mock-up of a bition's favour, since Expo 70 the Expo boulevards, the Industries and christened clinic for the artificial insemina- was said to be grossly over- Okinawans may start to feel "Aquapolis."

1 tion of sturgeon, and the British crowded. What remains in doubt there is something in it for them Expo has communication prob- (in a pavilion rented from the is how well Ocean Expo will serve after all

# SYRIA has been in close con-Syria would not follow Egypt's BEIRUT. July 17. A HIGH-RANKING delegation representing the main Palestinian commando group. Al Sinai beyond July 24, according in the Heights for six months. Fatah, is due in Peking to-day to informed sources here who until the end of November, and for talks with Communist to displaced the Constitution of the Constitution of the suit in seeking to end UN forces in presence in the Golan Heights. Syria had already agreed to extend the mandate of the forces in the Heights for six months.

UN chief in Syrian talks

for talks with Communist have disclosed that General the UN Security Chinese leaders and will later Ensio Sillasvuo, commander of endorsed the extension.

BY IHSAN HIJAZI

BEIRUT, July 17.

the UN forces in the Middle to interrupt the extension unless The delegation, led by Mr. East, arrived in Damascus last a state of actual war develops Khalil Al Wazir, believed to be night for talks with Syrian Debetween Egypt and Israel after Fatah's second-in-command, left fense Minister Major General the end of the mandate of the from Damascus last night it in forces in Sinai in a week's time

cludes Mr. Mani Al Hassan, a Mustafa Tlas

Informed sources said that close adviser to guerilla leader His visit was not announced following consultations with Yassir Arafat, by the Syrian media but the Egypt, the Syrian forces as well The significance of the visit news was confirmed by UN as Palestinian commandos in was emphasised in an article in sources. The exact nature of Syria and Lebanon have been the Leftist daily newspaper As General Sillasvuo's talks was not placed in a state of alert as a Safir here by Mr. Al Hassan him-disclosed, but informed sources precaution. This suggested a self, who expected the projected said he is there at instructions similar state has been declared talks to elevate Palestinian of UN Secretary General Kurl within the Egyptian forces, the Chinese relations to a new level. Waldheim to get assurances that sources pointed out.

## FNLA deny defeat in Angola

ALTHOUGH Luanda was strugging to return to normal. Silva Porto yesterday he did not tension remained high after favour any further summit meet bloody fighting between two rival ings among the factions unless liberation movements which in once week left some 300 dead and 1.000 injured.

Small arms fire was heard in the suburbs early to-day but it was not known if liberation movement troops were involved, movement troops were involved, ence talks with Portugal in Januth Popular Movement for the Liberation of Angola (MPLA) controlled the capital and access roads. But rumours persisted of a possible counter-attack by the rival, Zaire-based National Front for the Laberation of Angola (FNLA).

The Portuguese high columnissioner, General Silva Cardoan, had apparently asked the United Nations to help combat the food shortage by supplying 15 days of food for about 5,000 pengle.

Dr. Jonas Savimbi, president of a third liberation movement, and not being the another controlled the capital and access of had apparently asked the United food of a bout 5,000 pengle.

Dr. Jonas Savimbi, president of a third liberation movement, and and and and and the food shortage by supplying 15 days of food for about 5,000 pengle.

Dr. Jonas Savimbi, president of a third liberation movement, and and and and promised the United food the fact of the Lunda and promised the Chipenda also met northman strategic positions."

LUANDA. June 17.

Several hundred northerners are reported to have been flown to reported in portuguese in ferore planes to fore capital and not he factions unless the food pengle.

Dr. Savimbi is generally he did not here was a firm intention to portuguese in force decisions.

Dr. Savimbi is generally here architect charters from independing the exceptions and portuguese from Luanda and the FNLA in Luanda and the FNLA in president of a third liberation movement.

All the northern coffec capital in Januthman theorem the promised of a possible counter-attack by the and last month in the food the capital and access from the pro

of a third liberation movement, ern Angola refugees from the Units, which was not involved fingting in Luanda and promised in the fighting, told reporters FNLA help in resettling them.

# 'not resign'

By Wong Salong

KUALA LUMPUR, July 17. TUN MUSTAPHA, the contro-versial chief Minister of the oil and timber rich east Malaysian State of Sabah, to-day squashed all rumours of his impending resignation over a rebellion in his party, and said he would be returning to Sabah to-morrow to confront his challengers, who are believed to be supported by the Malaysian Prime Minister,

Tun Abdul Razak. . Speaking on Penang island 250 miles north of here, he refuted allegations from his opponents that he was trying to get Sabah to secede from Malaydescribing secession as

The Sabah chief Minister, who bas ruled the State for the past eight years, and whose authori-tarian and erratic style of governtarian and erratic style of govern-ment and personal indulgences have often embarrassed the Federal government, flew into Penang from London this morn-ing on hearing news that several members of his Cabinet had re-signed to form a new party, and had demanded his resignation.

#### Suez Canal back to 1967 dimensions

CAIRO, July 17. CAIRO, July 17.
FROM NEXT Sunday the newlyreopened Suez Canal will take
ships as big as those that used it
before the waterway was closed
in 1957, canal officials said to-day.
When the 100-mile canal was
reopened on June 5, ships drawing up to 33 feet of water were
allowed through. From Sunday
vessels of 38 feet draught will be
able to pass, the same as in 1967.
Work to deepen and widen the
canal is now under way, allowcanal is now under way, allowing it to take ships of 40 fect draught by December, the officials said.

The ultimate plan is for ships of 67 feet draught to be able to sail through the canal.

A new palace is opening in Monaco In August - the Loews Monte-Carlo. This luxury palace just below the fabled Casino and of the most celebrated resort in the world. facing the giorious mediterranean offers all the refinements A life you've always dreamed of. of luxury 4-star living. Make it come true and join the other celebrities at the



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of lapan. And now we're developing into an international financial complex. Perhaps more than any other Japanese bank, Saitama

offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.



## EEC says aid to Portugal conditional on 'democracy' liquidity

BY ROBIN REEYES

tion that the country establishes munity—in accordance with its no dice."

tion that the country establishes munity—in accordance with its of in disce."

Events during the past 24 port a pluralist democracy."

Events during the past 24 port a pluralist democracy."

Thus, the EEC remains willing to see how events develop in strengthened the hand of the go a head with its planned Lisbon since any Community while the decision was French President. M. Valery meeting in Brussels next week money, with the best will in the argued against giving aid to Portugal.

In discussions to-day both he sider such a meeting not worthand the West Chancellor. Herr while when he hears the Community and the West Chancellor. Herr Helmut Schmidt, pressed hard for a blunt resolution stating filew to Rome to-day to discuss that aid would not be given to a the question to-morrow with the was reliably reported. Dr. Mario Soares, the Portuguese Minister.

In discussions the Portuguese Romeing not worthand the West Chancellor. Herr while when he hears the Community and the addition, it dictatorship." In addition, it current President of the Council (roughly £300m.) of which 400m. Was reliably reported. Dr. Mario Soares, the Portuguese Minister.

Socialist leader, had telephoned Minister.

Mond market in view of the continuing enormous borrowing that there is ample time is stressing that there is ample time is greening that there is ample time is greening to see how events develop in Government and local authorities. While the decision was reassing that there is ample time is greening to see how events develop in. Government and local authorities. While the decision was reassing that there is ample time is greening to see how events develop in. Government and local authorities. While the decision was reassing that there is ample time is greening to see how events develop in. Government and local authorities. While the decision was reassing that there is ample time in the decision was reassing that there is ample time in the decision was reassing that there is ample time in the decision was reassing that there is amp

nurder of a Madrid policeman stood to be considerable police now on the Supreme Council's

Patriotic Front, FRAP.

had been made and that the All are being held under the controlled companies.

killing was the work of three-month-old state of emer. Also increasingly serious is the Revolutionary Anti-Fascist gency giving police widespread the discriminatory taxation on

## **Inflation rate slows**

## Bundesbank raises bank by DM1.5bn

EUROPEAN HEADS of Govern- several European leaders and Mr. Harold Wilson, the British BONN, July 17.
ment reaffirmed at their Council the Brussels Commission yester- Prime Minister, stated explicitly IN ITS last meeting before the here to-day the EEC's willingness day urging them to use the in his Press conference that as summer recess, the Bundesbank to discuss "closer economic and fluence on events in Portugal.

The finite infinitely stated to provide the line in far as aid for Portugal was con- to-day decided to increase bank fluence on events in Portugal. financial co-operation with The outcome was that the cerned, "unless it elected a liquidity by about DM1.5bu. The Portugal but made clear that aid Council finally agreed to "point pluralist democracy, and that decision is aimed at ensuring would be granted only on condiout that the European Commeans one based on parties, then the smooth functioning of the tion that the country establishes munity—in accordance with its no dice."

AN EXTREME Left-wing group non-regionalist political groups whelming predominance of has been officially accused of the in Soain, and there it is under-medium and small business—is

murder of a Madrid policeman late on Monday night. He was machine-gunned to death white on duty outside the technical centre of Spain's national airline. Spain's national airline, determined to death white centre of Spain's national airline, determined to determine of another 22 Basques since nationalisation of the bank-formula airline. for alleged nationalist guerilla ing system in March and effec-The city's police chief said late activities, raising to 52 the five priority on available credits yesterday that several arrests number named this week.

for nationalised and State-

atriotic Front, FRAP. search and arrest powers in a imports, imposed some weeks FRAP is probably the most hid to destroy the outlawed ETA ago, pushing import duties up by 20-30 per cent, on a wide range of semi-finished industrial goods, particularly used by the ailing textile industry. "The list of goods must be urgently revised with guidance from business," CIP recommends. THE RATE of inflation in Spain is continuing to slow, according to the late t figures from the Normal Institute of Statistics.

The most disturbing of the statistics produced to prove the total will be some Kr.3bm, the statistics produced to prove the magazine predicts. Hydro has a stake of roughly a third in the Norwegian part of the field. Norwegian part of the field. Norwegian part of the field. Norwegian part of the field.

is continuing to slow, according to the late 1 figures from the half of the year, although 1974's carried the late 1 figures from the half of the year, although 1974's many pronounced during the second average drop in 1874; the CITY half of the year, although 1974's carried the corresponding month the cost of living index provisionally showed a rise of notyously also strongly reflected average by 50 per cent. In every day to have been kidnapped by mork either through.

For the first half of this year inflation has been running at an animal rate of 12.54 per cent, inflation has been running at an animal rate of 12.54 per cent, including to its celling for wage while more technicians are early last year and thus gives the increases, which are now limited find the weeks if not months more. Heart of the U.S. animal rate of 12.54 per cent, louds with 14.55 per cent, louds with

A Belgian bank of international standing in brisk expansion: the Kredietbank

695 branches in Belgium ● Guide for investors, offering appropriate credit facilities ● Intermediary on the international money and capital markets . Promotor of International bond loans and private placements

Representatives in the United States, Mexico, Australia, Singapore, Japan, South Africa, Brazil and Iran Correspondents throughout the world

> Affiliated Banks KREDIETBANK S.A. Luxembourgeoise - 37, rue Notre-Dame - Luxembourg

KREDIETBANK (SUISSE) S.A. - 18, boulevard Georges-Favon - CH 1211 Geneva 11 CRÉDIT GENERAL S.A. de Banque - Grand-Place 5 - 1000 Brussels

102,270

4,258

581

6.646

613

Mix Member of Inter-Alpha Group of Banks

1972

125,201

4.590

111,074

661

7,111

650

BF 207.138.318.175 - 14.3 % more than in 1974

153,513

137,559

7,539

664

1974

181,247

161.768

1975

207,138

7,461

185,944

BY FAY GJESTER

Frigg development cost

'strains' Norsk Hydro

plumbing jobs and similar work is done for Hungarians by pri-

SMALL TRADESMEN IN EAST EUROPE

## The wind turns chilly

THE BEST cooked restaurant food in socialist Poland is to be had in privately run establishments, whose share has grown to over a third of the country's period continues; 1,192 private plumbers of private shoemakers have only six Comecon's own raw materials. The handsomest shoes and the most elegant clothes in Budapers of private trades—wealth amassed in the past 20 accept payments of contral retirement age. The target the small entrepreneurial structures for the so called "tax-collectives" to which the the so called "tax-collectives" to which they all belong. Formed

ment which small private trade receives from the side representatives, exiled on to

PORTUGAL'S Confederation of citizens and make a despectation of citizens and make a despectation of citizens and make a despectation of plea for guidelines on private might bed to return dight bed to the strains of the requirement of the first demands and the responded and brilliant formations and the responded and the responded decount return dight dight and to deline of stating and the responded decount return dight dight and to the formation and the responded decount return dight dight and to deline of stating and the responded decount return dight dight and to deline of stating and the responded decount return dight dight and to deline of stating and the responded decount return dight dight and to deline of stating and the responded deco

small but expensive private
boutiques of Vaci Utca, and
three fifths of all car repairs,
blumbles lobs and similar work

Success depends to a great extent on the treatthese consist of committees of
small private tradesmen and out-

Portugues Koreign Minister. channelled to Portugal before and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the West Chancellor, Herr while when he bears the common and the former was cut; to 45 per the right of the common and the former was cut; to 45 per the former was cut; to 45 pe

## WESTERN 'DISAPPOINTMENT'

## Deadlock at the troops-cut talks

BY PAUL LENDYAL

THE SIXTH round of the 19- The Warsaw Pact has not been meeting " THE COST of developing the This forecast is clearly far too nation East-West force reduction willing so, far to discuss so-called security conference in Helsinki.

posal as dealing merely with technical aspects without re-

sponding to the Western offer to exchange data. that the basic Western goal was news conterence, to achieve an approximate parity "The United States has automaucan, between the two sides in ground already expressed its willingness Caglayangil told newsmen a forces in Central Europe in the form of a common ceiling on legal basis of the bilateral that his Government would defer ground force manpower plus reduction of Soviet tanks. "We its reply to our Note of June is complete. UPI enduring inferiority through a binding international agree-ment, be said, and added that the Western side was puzzled by the persistent Eastern refusal to

discuss data.

Warsaw Pact had proposed troop should be carried out under the reductions by certain percentages while still refusing to discuss to what exact level of forces those percentages would be allowed to be carried out by ofter countries for peaceful purposes, could not forces those percentages would be allowed to be carried out by ofter countries allowed to be carried out by ofter countries in discriminately as this would apply. While contesting the accuracy of Western figures lead to "practically insoluble negotiate a comprehensive test bant force disparity, the problems," conference sources ban it would have to take a provided their own. The Warsaw Alexei Roschin as saying. Eastern participants had not reported Sovier chief delegate fresh look at the problem of provided their own. The Warsaw Alexei Roschin as saying.

Pact has 150,000 more soldiers. Mr. Roschin said peaceful moment the issue would have to and maintains 21 times as many nuclear explosions should be be tackled-according to the 19 tanks as the West in Central undertaken within the frame pact.

Europe. work of the 1970 nuclear non- Reuter

THE COST of developing the glant Frizg gasfield has escalated to an estimated Kr.14.Sbn.—far raise further loans to meet its according to the Norwegian between share capital and loan Elf-Aquitaine, a planner in the group will have to be field, has sougher French share of development costs.

Norsk Hydro's share of the total will be some Kr.3bn. the magazine predicts. Hydro has a stake of roughly a third in the norwegian part of the field.

This forecast is clearly far too pation East-West force reduction willing so, far to discuss so-called security conference in Helsimis. Wastern discuss so-called security conference in Helsimis. Wastern day until the end of ample prior notification of wastern discuss so-called security conference in Helsimis. MBFR) recessed here associated measures (for example prior notification of the projected concentrated mining on stress ments) nor the key issue of to be made at this session and manoeuvres and troop move-seriously expect much progress ments) nor the key issue of to be made at this session and deadlock with a Western disappointment agreements. The Nato spokes—ing their own position. Now that agreements are the Suropean Security Conference many stressed that progress in the European Security Conference many treased that progress in the European Security Conference many treased that the MBFR received many to the field.

TRACE ACTRESS

By Our Own Correspondent ATHENS, July 17.

Press on behalf of NATO and described the latest Eastern proposal as dealing merely with technical aspects without responding to the Western offer to exchange data.

The Dutch diplomat reaffirmed that the basic Western goal was news conference.

Technical work.

"We have informed the U.S. Turkey used U.S.made weapons in Ankara to-day in its invasion of Cyprus a year deadline (to start the renegotiations on the future status of the U.S. bases in Turkey) has experience.

The Dutch diplomat reaffirmed that the basic Western goal was news conference.

## Soviet SALT proposal

THE SOVIET Union to-day told proliferation treaty, which says He said that after six rounds the 31-nation Geneva disarma-only nuclear states—at that time of negotiations which started ment conference (SALT) that the Soviet Union, the U.S. He said that after six rounds ment conference (SALT) that the Soviet Union, the here on October 30, 1973, the peaceful nuclear explosions Britain, France and China bere on October 30, 1973, the peaceful nuclear explosions Britain, France and China should carry out such tests and Warsaw Pact had proposed troop should be carried out under the should carry out such tests and of the major powers.

## **VISION'S REPORT ON EUROPE**

BY RUPERT CORNWELL

IF YOU'RE a foreign worker go to Sweden. If you're young Italy is the place, if you're old Finland. Denmark is the European country that gives women the best deal, while impoverished old Britain still effers the best chance of getting a blow at the bureaucrats.

These, and a myriad others, are the findings of a report by magazine Vision. aimed at identifying the country in Western Europe which treats the individual best.

Top of the human rights. predictably enough Sweden, followed by liberal bastlons of ern Europe like the northern Europe Netherlands, West Germany, Denmark and Finland, Next,

France and Italy, and Britain in only eighth place.

The U.K. in fact, sees a number of its more cherished illusions knocked firmly on the head. The clear message of Vision's admittedly imperfect statistics is that we now have lagged far behind not only Scandinavia but also most other EEC countries in our treatment of immigrants, workers, the elderly and handlcapped and women

Take heart though, that Britain still comes top for fighting the bureaucrats, and indeed has fewer civil servants (only 40 per 1,000 inhabitants) than anywhere else except Fin-land and Japan. And if you want to get out you can still get a passport quickest of all,

Where to live and enjoy it If they needed any reminder

> abandon everything and become tramps, they can set thrown in prison for it months, looger than in any European country.
>
> Germany has the most newspapers in Europe, and France papers in Europe, and Finder virtually the greatest number of policemen (38 per 10.000 people, against 22 for the U.S. and only 13 for Norway). Switzerland wins the prize for treating its cultural minorifies best but spells it by getting the wooden spoon for xeno phobia, especially toward those

Swiss and Irish counterpart

and if they should decide to

عكذا من الذعل

Balance-Sheet Total at March 31, 1975

rin milhon BF)

Balance-sheet total

Capital and reserves

No. of staff members

Deposits and other habilities

1970

84,461

3,968

73,144

492

6,151

573



Britain's MPs are worst paid-than all save their Spanish.

wretched foreigners who are caught bouncing a cheque and can go to prison for up to



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

#### COMPONENTS.

## Tiny motor with mighty torque

MINIATURISATION of a hybrid out of the four companies in stepping motor is being regarded fuel control systems.

Despite its smalle size—only 58 mm, long by 32 mm, long by 32 mm to motor develops is helding.

Despite its small size—only minimed-Vactric components. of Myrden, Surrey.

The baby motor, in a size 13 case, is half the diameter of a comparable hybrid and believed in be the smallest available anywhere. It has now been prepared for volume production under code number 13 MR 301.

First order is destined for a customer in Germany for use in a computer printer, but Muirhead-Vactric expects the product's biggest appeal will be in the aero industry.

Ken Moore, product manager, sees applications in fuel control systems for gas turbine aero engines. Considerable interest is at Garth Road, Morden, Surrey in the motor develops a holding torque of more than 800 g/cm, and a running torque in excess of the motor develops a holding torque of more than 800 g/cm, and a running torque in excess of the motor will be applied as a drive of a positioning device in instruments, process control office and and photographic systems. It supplements existing ranges of size 3 and 34 hybrids, variable reluctance and permanent is at Garth Road, Morden, Surrey in the motor develops a holding torque of more than 800 g/cm, and a running torque in excess of 500 g/cm. Resolution is 200 or 400 steps/rev.

Muirhead-Vactric expects the production in the aero industry.

Ken Moore, product manager, sees applications in fuel control systems of constanting and adjustable of context that throughput is not interrupted when cohesive or interrupted when cohesive or one particle when cohesive or compacted material is being to ensure that throughput is not interrupted when cohesive or interrupted when cohesive or one particle when cohesive or one particle when cohesive or compacted material is being to ensure that throughput is not interrupted when cohesive or interrupted when cohesive or compacted when cohesive or one particle when cohesive or interrupted when cohesive or consultant that throughput is not interrupted when cohesive or one particle when cohesive or consultant that throughput is not interrupted when cohesive or consultant that throughput

## CALCULATORS Repetitive work left

simplified programming capability for engineers, scientists, students, technicians and others who need to handle repetitive calculations.

The new model is the first research of the company is at King Street Winnersh, Wokingham, Berks RG11 5AR. Wokingham Glass for research or level to refer to the company is at King Street Winnersh, Wokingham Glass for research or level to refer to the company is at King Street Winnersh, Wokingham Glass for research or level to the company is at King Street Winnersh, Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Winnersh Wokingham Glass for research or level to the company is at King Street Winnersh Winnersh

pocket calculator to offer an engineering notation which displays exponents as-multiples of ±3 for ease in working with many units of measure (e.g., kilo for programmables with a new many units of measure (e.g., kilo for programmables with a new mains/battery scientific calculation.

Stereo Sound

Stereo Sound

Hi-FI enthusiasts know that loudspeaker cabinets must have minimum response to vibration, which is why they are usually constructed of heavy wood—there machine is based on a single interpretary procedure.

New York, is a numerically controlled turret hole punching controlled turret hole punching controlled turret hole punching controlled turret hole punching to the procedure with a new loudspeaker cabinets must have minimum response to vibration, which is why they are usually constructed of heavy wood—there machine is based on a single interpretary point of 180 holes/minute on 1-inch centres.

Carriage travel speed in X/Y inches/minute on the procedure of the procedure with a new loudspeaker cabinets must have minimum response to vibration, which is why they are usually constructed of heavy wood—there machine is based on a single in the procedure with a new loudspeaker cabinets must have minimum response to vibration, which is why they are usually constructed of heavy wood—there machine is based on a single in the procedure with a numerically controlled turret hole punching machine with a hit rate of 180 holes/minute on 1-inch centres.

Carriage travel speed in X/Y was in the procedure with a new loudspeaker cabinets must have a series in the procedure with a new loudspeaker cabinets must have a series in the procedure with a new loudspeaker cabinets must have a new loudspeaker

to write controlled interruptions order with support from a matchine by mail order with support from a nediate results or verify the progress of a calculation. The further information is available, from Singletz Radionics. nito programs to review internediate results or verify the progress of a calculation. The HP-25 can also perform direct able from Sinclair Radionics, cover a frequency range from conditional tests within a programs. PE17 4HJ (0480 Base frequency response is gramme.

## INSTRUMENTS

Digital ammeter

with the company's gloss measured in the hands of experienced its design and acoustic qualities recovery system for reheat furments is a digital ammeter DS29 operators. There are coarse and introduced by Diffusion Systems, fine calibration controls and the sound from a 10W input to that Heavy Industries, Tokyo.

43 Rosebank Road. London W7 full-scale reading can be obtained by some conventional (01-579 5231). It can also be for 0.25 microamps input.

134 digit display a provide reproducible results stereo amplifiers, and because of are claimed for an exhaust gas its design and acoustic qualities recovery system for reheat furnaces developed by Kawasaki sound from a 10W input to that Heavy Industries, Tokyo.

The control panel incorporats

Constitute with most high-quality Considerable are claimed for an exhaust gas recovery system for reheat furnaces developed by Kawasaki introduced by Diffusion Systems, fine calibration controls and the sound from a 10W input to that Heavy Industries, Tokyo.

The company says energy requirements are reduced by about transducer requirements are reduced by about transducer requirements.

HANDLING Elevator

does not clog

A SPIRAL elevator introduced VIEWET by Canterbury Conveyors for powdered and granulated chemi-

increased to bring several flights ties. of the spiral into contact with the material. The revolving mains voltages at 50 or 60 Hz. spiral loosens the material and prevents it from forming and weighs 7 kg. Models are bridges.

The florible area with grief strip and 110 transparency for the contact with mains voltages at 50 or 60 Hz. It measures 400 x 310 x 150 mm also available for 35 mm films.

Users may perform full bridges. also available for 35 mm film-register arithmetic (-, , , ) The flexible open-pitch spiral strip and 110 transparency for on the information in each of the is claimed not to de-blend or mat. Prices are from £175. eight addressable memories in compress the material, and it can 

minimum response to vibration, which is why they are usually constructed of heavy wood—there is even a design visitor of the circular and linear interpolation.

Fraction "key permits storage of Programs, of up to 24 steps, in fact glass in sufficient thicks steel. Accuracy is said to be two numbers in a single memory which are entered the entered programs and an "Absolute Value" key through the keyboard, are stored vibrations because of its high changeover from point-to and the transfer of the storage grant to program and the storage grant to program

by a back step key and a single entered. Number entry can be called the Co-Planar Suite, which step key that gives the user the in scientific notation or fully uses Pilkington 5. mm thick switching, absolute and increasility to see the program step floating decimal point. All reamber Cotswold pattern glass for mental programming. EIA/number, the keycode and the suits—appearing in large green the sides of a speaker enclosure, as CII code switching. Ay and intermediate result. The user digits on the fluorescent display and 10 mm thick rough cast glass program or add steps easily.

A "Gp To" key allows the user to skip program steps, and a "Pause" key enables the user to write controlled interruptions of the fluorescent display and the side of a speaker enclosure, as CII code switching. Ay and the sides of a speaker enclosure, and 10 mm thick rough cast glass block readout, and manual input for the bass, achieving a pleasant a five-digit mantissa and two effect acoustically and aesthetically and aesthetically. The glass is joined by a limitally Sinclair will introduce this new machine by mail order with support from a Tale suite has two glass cabi
The suite has two glass cabi
Road, Park Royal, London NW10

Base frequency response is Makes good wooden cabinet (this too may preprintly be read to the state of the sta eventually be made of glassi. USC of housing the controls, and two speakers producing frequencies from 20-100 Hz.

The system is said to be comINTENDED MAINLY for use tenance, claims the company, and patible with most high-quality CONSIDERABLE energy savings

transducer requiring linear read-out.

Unlike conventional galvanometers, which it can replace, the sions are 220 x 220 x 90 mm and prises.

The control panel incorporats Costing £320, the suite was decountered by acoustics consultant, and that if its systems of the conventional galvanometers, which it can replace, the sions are 220 x 220 x 90 mm and prises.

Banbury, Oxon. (0295) in Japan, heavy oil worth \$82m. could be saved annually.



#### COMMUNICATION Portable

# from U.S.

DEVELOPED BY Strippit subsidiary Houdaille, a subsidiary of Houdaille Industries Inc., of New York, is a numerically controlled turret hole punching

The new calculator has 49 coupled with merged keycodes that conserve steps to expand memory capacity. An "Integer/Fraction" key permits storage of Fraction were to steps of the storage of the company says.

Take new calculator has 49 case, main adaptor and VAT, the company says.

The new calculator has 49 case, main adaptor and VAT, the constructed of heavy wood—there with circular and linear interconstructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there with circular and linear interconstructed of heavy wood—there with circular and linear interconstructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there with circular and linear interconstructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there with circular and linear interconstructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there with circular and linear interconstructed of heavy wood—there is even a design using 1 cwt. of constructed of heavy wood—there with circular and linear interconstructed of

adds to the storage capacity. ready to operate on any num-density and stiffness.

Editing capability is provided bers which are subsequently. A system has been designed reference in the tape. The comby a back step key and a single entered. Number entry can be called the Co-Planar Suite, which trol also provides inch/metric.

aces used in the steel industry about 1200 deg. C. prior to rolling, Thermal efficiency is extremely low (about 50 per cent... according to Kawasaki) and the unused heat is discharged in ex-The new system recovers the

In conventional reheating fur-

exhaust gas and channels it through an arrangement of nozzles and blowers in a cham-ber holding slabs and billets ready to move into the furnace. This preheating raises the tem-perature of the steel to about 300 deg. C before it enters the furnace. This improves the thermal efficiency of the reheating

Kawasaki estimates that if a reheating furnace runs at a rate of 300 tons/hr, expenses can be reduced by the equivalent of \$865,000 a year, if an exhaust gas recovery system is used. The company has applied for patents in Japan, the U.S., U.K., West Germany, and other countries,

#### ELECTRONICS Cuts where

#### space is imited

FOR CUTTING wires in electronic assemblies where space is restricted and conventional cutters are impracticable a thin profile shearing tool known as Microshear 170 has been introduced by Welwyn Tool Com-pany, Stonehills House, Welwyn Garden City, Herts. (Welwyn

The tool is able to handle round leads up to 0.04 inches (1 mm.) in diameter or flat leads of equivalent cross section area The overall length of the shears

is five inches and the weight
1.5 ounces (42 gms.).
Available as an attachment is
a safety clip which holds the
end of the lead until it has been cut, preventing damage to cir-cuits and equipment from loose lengths of wire and also eliminat ing risk of eye injury due to fix ng clippings.

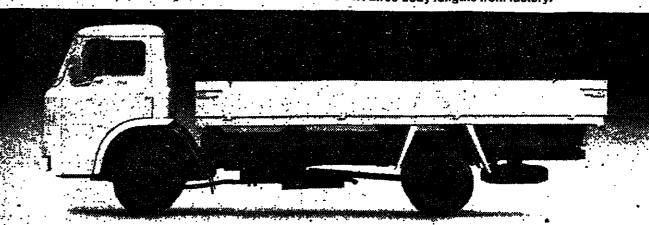
# Your Ford truck is ready.



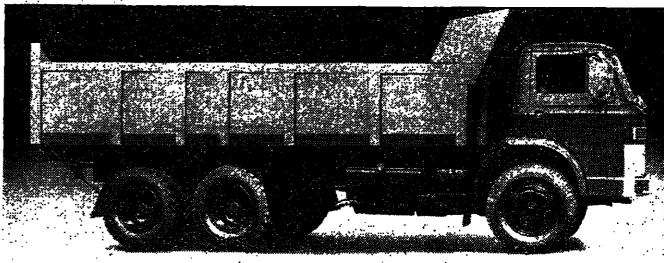
The Transit: 2.0 to 3.3 tonnes GVW, two wheelbases from factory.

هكذا من الدُّ على

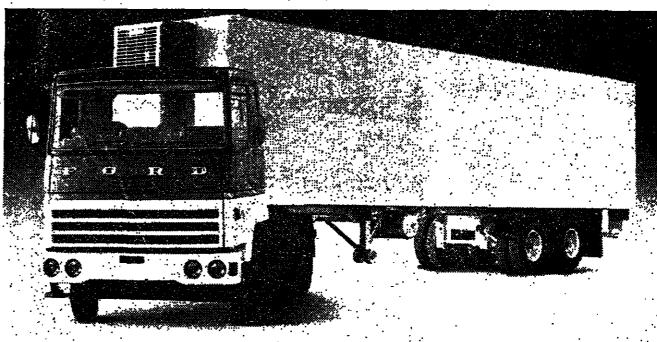
The Go-Between 'A' Series float; 3.5 to 6.3 tonnes GVW. three body lengths from factory.



The Weight-watcher 'D' Series is rated at 7.488 tonnes GVW, so no HGV licencel



The 'D' Series tandems; 17 to 24 tonnes GVW. (Four-wheel rigids go up to 16 tonnes.)



The big new Ford Transcontinental: 34 and 42 tonne GCW/GTW. Strength you can depend on.

## Even if you're short of the ready, we'll help you.

#### Common-sense plan.

You need a new Ford Truck. The sooner the better. But cash flow is a problem. Ford Truck Specialist Dealers are ready to help you. They sell the market's leading products and have the market leader's financial reserves to back them. And to back you.

You may be ready for the big new Ford Transcontinental. What a successful launch that's been ... all over Europe! If you are, your Ford TSD can help with the cash. The rest of the Ford Truck range you know. The Transit and 'A' Series float. The phenomenal cost-cutting Weight-watcher. And the rest of the 'D' Series. Each one is job-matched to make the most efficient use of your resources. Each is easy on the driver, and easy on the servicing. Ford Trucks wouldn't sell in such vast numbers unless the engineering and after-sales service were first class.

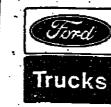
See your Ford Truck Specialist Dealer this week. The range he has to show you has

never been wider, nor so readily available. And you haven't seen it all before.

#### Save your money.

Everybody has cash flow problems these days. While many people buy Ford trucks for cash, maybe now you're better off staying liquid. You can do it using your Ford Truck Specialist Dealer's Credit or Leasing plans. Ask him about finance plans when you look at his new Ford trucks.

Please send deta	ils of the Ford Truck ran
Name	<u> </u>
•	
Position in Compar	iz .
Company	
Address	

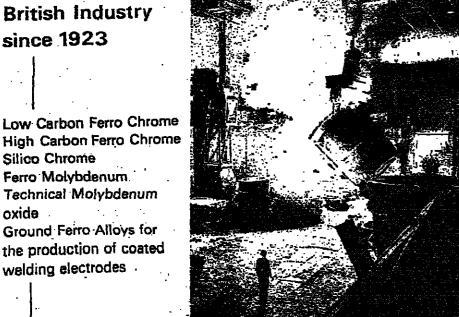


There are more of them, because there's more to them.

## Supplier to the

Low Carbon Ferro Chrome High Carbon Ferro Chrome Silico Chrome

oxide Ground Ferro Alloys for the production of coated welding electrodes



SWEDEN'S LEADING PRODUCER

of SPECIAL ALLOYS

## AKTIEBOLAGET FERROLEGERINGAR

Sveavagen 17, Box 40040, 5-10341 Stockholm 40, Sweden. Telephone: 00468/23 51 30, Telex: 191 22 ferros. Telegrams: Legeringar Stockholm. Plant: Trollhattan.

UK representative London & Scandinavian Metallurgical Co. Ltd.
Fullerton Road, Rotherham, Yorkshire S60 1DL.
Telephone: 0709/71101. Telex: 54581 metallurg rham. Telegrams: Metallurg Rotherham

Aktiebolaget Ferrolegeringar and London & Scandinavian Metallurgical : Co. Ltd. are members

of the Metaliurg Group of companies.

**BSC** plans

70m. tons a

year by 1999

to make

BY OUR BELFAST CORRESPONDENT

A BOOBY-TRAP bomb explosion battle between the end of the a "holocaust" was coming in South Armagh to-day in which IRA's Christmas cease-fire and . The Rev. Ian Paisley, compresumed killed has dealt the most serious blow yet to the fading hopes for any prolonged continuation of the IRA cease-fire.

The Provisional IRA at Crossmaglen admitted reconstribilities.

The provisional IRA at Crossmaglen admitted reconstribilities are signs that Uluster Secretary, Mr. Merlyn Rees, "had buy part of the Biba site in High Street, Kensington. The deal will fill a gap in Marks' chain of London stores and mean that the provisional IRA at Crossmaglen admitted reconstribilities.

The provisional IRA at Crossmaglen admitted reconstribilities are provided to the shooting attacks on sowed the wind of the IRA solders, marked the wind of the IRA buy part of the Biba site in High two soldiers died and two were the beginning of the present one. menting on the South Armagh fading hopes for any prolonged relies the question of the IRA cease-fire and was reaging the fire.

The Provisional IRA at CrossThe Provisional IRA at Crossmaglen admitted responsibility. It said it was its "asswar to the deaths of two men" and to "the scale violence before the end of videspread predictions of large states of limited hostilities.

The dead are Mapor Peter John Williss, Green Howards, from Williss, Green Howards, from Chepstow, Gwent.

The dead are Mapor Peter John Williss, Green Howards, from Chepstow, Gwent.

The dead are Mapor Reter John Williss, Green Howards, from Chepstow, Gwent.

The read it was the "assward to the talking itself into a war with the green within the green within the Government itself, while the casse-fire and was reaging the buy part of the Biha site in High by part of the Biha site in High by

## Airports Authority acts to boost revenue as profits fall

BRITISH AIRPORTS rose by 25 per cent. and that side Foulkes said. It would take an

Authority's pre-tax prout let by almost a third to £8.4m. last year, compared with £11.8m. the previous year. This followed a drop in passenger traffic. As a result, it said yesterday that revenue must be boosted this year to meet rising costs.

Mr. Nigel Foulkes, the authority's chairman, indicated in London that be would seek to increase by 12 per cent. the price of duty-free spirits sold at price of duty-free spirits sold at BAA airports, and also raise landing charges.

He stressed that the authority's As a result, net return on the stressed that the authority's As a result, net return on the continuous contents and to the now cancelled Maplin air to the now cancelled Maplin air to the now cancelled Maplin air to the the of the athrow.

There were also plans to build a fourth terminal at Heathrow, but this would be undertaken only when investment in Gatwick began to show some return.

He added: "BAA's present that there will be no new airport in the South-East in the next 15 years, and that the development of existing airports will involve no new rundays."

As a result, net return on the first the Authority was providing that the Authority was providing the trace of the terminal at Heathrow.

There were also plans to build a fourt

He stressed that the authority's policy of holding down operational charges by expanding profitable commercial undertakings would continue.

Costly landing

Presenting the BAA accounts.

Mr. Foulkes said that landing charges had been unchanged for three years, but with the energy crisis, traffic and landing-fee income declined slightly, costs

Fall in many years.

On Concorde, Mr. Foulkes said that the Authority was providing that the Authority was providing special check-in desks at Heathrow, and two docking facilities and the Government target of which would cover the same area as one used for a wide-bodied reached in the foregeeable aircraft.

He admitted that complaints been made in Scottish airports, about noise from Heathrow had which were unlikely to be profit-increased since the start of the Concorde route proving flights.

The £70m. development of last week. These were being Gatwick was intended to make it passed on to the Department of a major European airport, Mr. Trade.

Trade.

Trade.

Trust Sales

CON Concorde, Mr. Foulkes said that the Authority was providing and two docking facilities and two docki

## British Airways helicopter lease of sales During During

BRITISH AIRWAYS is to lease buy three more soon at a cost Shell said: "It

four heavy-lift helicopters to of £3.6m.

Shell fU.K.) Exploration and Production for work in the North Sea oilfields over the Sea requirements, carry 30 ment of North Sea oilfields over the Sea requirements, carry 30 ment of North Sea oilfields. The managing director of 114m. contract was signed yesterday.

British Airways. which albeited to be the biggest of its British Airways. which albeited to be the biggest of its ready owns 13 of the Sikorsky shind ever signed gives the composition helicopters and operates pany a cost advantage over North Sea essential to their them mainly for oil companies working in the North Sea. will basis.

Confidence in British Airways repurchases. The monthly and shellicopters and Shell's continument in the development in the development of North Sea oilfields."

The managing director of British Airways Helicopters. The contract assures Shell of the first two months of the helicopter support in the helicopter support in the first two months of the helicopter support in the helicopter support in the development i

## Inland Revenue sets out transfer tax rules

BY MICHAEL BLANDEN

culating tax on lifetime gifts thus including the tax paid by have been set out in a new ex- the donor.

planatory memorandum pub- Where tax is paid by the recilished by the Inland Revenue. tables designed to help calcula-tion of the amount of tax payable. These provide for calculating the total tax due on the work out the sums involved cumulative total of chargeable either to reduce his own estate in the control of th gifts including the latest gift. total and the tax previously payable is the amount due in respect of the latest gift.

The latest gift.

The latest gift.

The latest gift to pay in order to give a certain The tubles are important amount to the recipient.

The course the tax is chargeable on a cumulative basis on sife during the lifest

THE PRINCIPLES of "grossing gift. The amount chargeable to up" under the new capital transtax is the amount by which his for tax and the methods of calestate is reduced as a result.

shed by the Inland Revenue.

The memorandum includes on the value of the property

Its including the latest gift. by a given amount—how much the will pay in tax and how much

The tables are important amount to the recipient.

because the tax is chargeable on a cumulative basis on gifts tax, a cumulative record of all during the lifetime of the donor, alfts made by a donor since and because of the complications March 26, 1974, is needed to tive efficiency, will be using the resulting from the grossing-up determine the tax payable on any particular occasion.

Grossing-up arises where the Inland Revenue; Capital turn in demand for fork trucks donor is to pay the tax on the Transfer Tax Tables; Form 212. next year.

#### Workers compensated during plant refit

By Peter Cartwright, Midlands Correspondent

MORE THAN 400 workers at Eaton Corporation's materials handling division at Wednesticld

be picking up a good deal more assurance managed funds into than on four days." a union unit trusts.

## Mersey docks chief pins hopes on world trade recovery

BY OUR MERSEYSIDE CORRESPONDENT

THE CHAIRMAN of the Mersey proved trading in the second nowever, one described the bound to any specific figure. Docks and Harbour Company, quarter of this year was an report as a catalogue of fallure.

Mr. John Page, was cautiously improvement only on the not and another a tale of woe. A optimistic about the immediate very good trading in the first third asked if the directors were company's ultimate liabilities.

THE CHAIRMAN of the Mersey proved trading in the second however, One described the

Mr. John Page, was cautiously improvement only on the not and another a take of two examples of the formal interest of the formal interes

## M and S buys part of Biba

resumption of hostilities but relations between them and the ordinating Committee, which 1.

Army have worsened considerably in the past few weeks and military organisations, and the find broad agreement of the role the number of incidents has increased.

The soldiers are the first to be prepare diligently to defend the convention resumes on killed in Ulster since February 8. When a sergeant died in a gun Mr. Glen Barr, said he believed start talks about the same time.

The Ulster Loyalist Co- the Unionist coalition on August 7.

The purchase will give Marks 52,000 square feet of sales space on two floors—slightly smaller than the Marble Arch store. Marks will take possession in the soldiers are the first to be prepare diligently to defend the convention resumes on themselves. One of its leaders, August 19. The SDLP will also of 1977.

Biba began trading as a boutique in the sixties at the keight of the "Swinging London" era. Over the years it moved into larger and larger stores, eventually ending up in Derry and Toms old site in Kensington High Street. By this time, Dorothy Perkins had bought a controlling interest in Biba. In 1973 Dorothy Perkins Biba. In 1973 Dorothy Perkins was itself taken over by British Land, which already owned the Derry and Toms site.

Authority's pre-tax profit fell by of the business made a loss of increasing amount of the traffic under the plans announced almost a third to £8.4m. last year, £4m. which would otherwise have gone yesterday. Biba is to be recompared with £1.8m. the Commercial operations such as to the now cancelled Maplin air organised so as to enable it to

smaller fall in May.

Repurchases were also lower.

at £11.01m. compared with

£13.54m. leaving the net level

of sales almost £5m. down at

repurchases. The monthly the Department of Employment was attempting to clarify the especially where improvements average for sales this year is stated on Wednesday that pen-position. The Department of have been discussed and agreed \$28.2m.

Répurchases were lower than wage benefits that would come tion of pension benefits within mented.

those of the first two months of the year. But net new invest-ment is the lowest so far this

The number of unitholders' accounts is also marginally lower just touching 2.2m.

The sales for June include the sales for the rest of this year, Association, Mr. Raymond Potter, though there is little likelihood said the societies aimed to main-lower just touching 2.2m.

The sales for June include the As well as having a healthy a danger of the market over-(Staffs) are to get £220-£250 lower just touching arm.

(Staffs) are to get £220-£250 The sales for June include the initial launches of the Antony compensation while being laid Gibbs Capital and Income Funds, in the sales for June include the initial launches of the Antony compensation while being laid. compensation while being laid off for ten weeks from August to mid October.

Most of them have been on four-days a week making fork lift trucks for the past three months. "With this payment, unemployment pay and income tax rebate, some of the lads will he picking up a good deal more assurance managed funds into

#### **Nation Life:** Hopes on interim payout

POLICYHOLDERS in Nation crashed a year ago, could hope shortly to get an interim pay. ment of "up to 50p in the gound." Mr. Ian Edwards-Jones, QC, for Nation Life's liquidator. Mr. Gerry Weiss, said in the Mr. Gerry Weiss, said in the has taken another step forward of £285,000 from Matthew Hall Wish Court vestaday. Sut in a High Court yesterday. But in a with the start by Wilkins and Engineering. The orders are for statement yesterday Mr. Weiss said he could not at this stage be bound to any specific figure.

Assets so far realised might

Assets another step forward of £285,000 from Matthew Hall with the start by Wilkins and Engineering. The orders are for ment to be used by Mobil Exploration Norway Inc., on their Stationd Project.

Assets so far realised might

Engineering, Ayr.

## Machine tool orders down 6% in first quarter

BY LORNE BARLING

THE CONTINUING recession in cent compared to levels a year orders received had fallen by

Mr. Edward Heath presenting the Financial Times trophy in London yesterday to the team that won the 1975 National Management Game. The four players from the Littlewoods Organisation of Liverpool, accumulated a paper "profit" of 53.71m. Our picture shows (left

to right) Ian Clark, a project manager; George Cochrane, salaries manager; David Anderson, merchandiser; Mr. Heath; and Iain Johnman, packaging technologist. Second place in the contest went to two married couples from Harrow. David Duncan, who works for MPA

pensions consultancy, and his wife Judy; and Nick Smith, a staff member of British Gas, and his wife Shirley, employed by Book Club Associates.

**Building societies attract** 

record £1.67bn. funds

the U.K. machine tool industry ago.

25 per cent. with those from is reflected in Department of "This modest rise over a year overseas down 30 per cent. and industry figures for the first is mainly as a result of expan-home orders off by 21 per cent.

is planning to make 70m, tons of steel a year by the end of the quarter of the year, which sion of orders on hand for the show a continuing decline in orders on hand.

By the end of March total

By three per cent," it added.

The value of total new orders activity in the eccenomy," the strength of the strengt century, Sir Monty Finniston, its ference in Sheffield yesterday.

But manpower needs, he added, "may not be as many" as for producing 25m tons of steel

ing, he said. Despite recept substantial developments in electric arc steel

currently using a large percent-age of scrap. One of the alter-natives would be direct reduced

## **Overseas** computers 63.9% of

FOREIGN - OWNED computer Pensions may escape pay freeze the fl.196m. U.K. market at the end of last year, according to official figures released yesterday.

BY ERIC SHORT

By ERIC SHORT

The most surprising aspect of the figures, compiled from the figures, compiled from the Covernment has not ruled out limits.

The most surprising aspect of the figures, compiled from the figures, compiled from the figures, compiled from the figures. Repurchases were also lower. at £11.01m. compared with £13.54m. leaving the net level of sales almost £5m. down at £15.58m.

During June share prices fell—the £7T All Share Index I

The outlook for those seeking in London yesterday the chair mortgage seems to be good at man of the Building Societies least for the rest of this year. Association, Mr. Raymond Potter, shough there is little likelihood of the mortgage rate being cut in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As well as having a healthy in the near future.

As dequate in the near future.

As dequate in the healthy in the near future in the near future.

As having a healthy in the near future.

As hould be translated to mean a future which Sri Lanka recently paid for Brooke Bond Liebig's recent of local government. 324- per cent. of provinces and the future

Tea planters

£47 an acre

year. Steel was a growth industry but only as far as output was concerned. It was a declining industry from the manpow aspect.
Sir Monty forecast major changes in the pattern of employment in the steel industry and the methods of training. People would be changing jobs far mere often and the tradition of men starting in the steel industry in their teens and continuing to work for steel for the rest of their working life was disappearing be said.

nevelopments in electric are steel making in Japan, the British concentration, in the Sheffield/Rotherham area, was still a world leader he said.

There would have to be attention in the future to alternative feedstocks for the arc furbaces.

iron pellets.
BSC had already announced

BSC had already announced the development of a plant at Hunterston, in Scotland, to produce these pellets. Sir Monty said he was not yet allowed to reveal the size of the project, but it would involve a production of "hundreds of thousands of tons" of pellets.

# U.K. market

Britain's ICL, in contrast, is given 31.7 per cent., well within the range of 28-34 per cent. estimated by EDP Europa. The rest of the U.K.-owned compaties share of 38.1 per cent. is made up by GEC (1.9 per cent.), Ferranii (1.7 per cent.), Computer Technology (0.3 per cent.), Plassy 0.1 per cent. Digico less than that figure, and others 0.3 per cent.

recorded for the period of 1974.

The value of funds under management also reflects the downturn in the U.K. market at £235m. for May. But it is still a great deal higher than the first and second halves of £1.50n. for May. But it is still a great deal higher than the filtm. The number of unitholders.

Tecord £1.67bn. funds

Tecord £1.67bn. funds

Tecord £1.67bn. funds

Tecord £1.67bn. funds

Total net new investment for the first half year amounts to £112m. almost treble the £40m. recorded for the period of 1974.

By JOE REWNISON

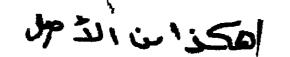
The BUILDING societies had It is estimated that this year the societies will lend nearly about the sone of the Sri Lankan tea estates now in British hands, one of the Sri Lankan tea estates now in British hands, one of the oldest established tea plantation companies said in London yesterday. The breakdown first the property boom in 1972.

Earlier this week the Sri Lankan Government told the 1974.

The number of unitholders to the rest of this year, Association, Mr. Raymond Potter, the number of unitholders to the private market (all by taken).

The number of unitholders to the first and second halves of the societies aimed to main ing estates. The Department of the private market (all by taken).

## Government tourist policy



# Some of Metal Box's most promising developments have nothing to do with metal boxes.

It comes as no surprise to most people when they learn that Metal Box is Europe's largest manufacturer of cans and canning machinery.

Something to do with our name, probably.

What does tend to surprise them is the fact that an increasing share of our production is in non-metal containers; plastic, board and paper.

And the fact that we've been responsible for introducing the UK to some of the most advanced products in the field.

One of the containers in the picture is a "retortable" sachet in which food can be pre-cooked, and which doesn't require storage in a refrigerator.

Others have been created to solve special problems; to reduce or to eliminate bacterial action on foods, to protect contents from damage or discolouration and in general to provide economical and functional vehicles for the goods inside.

Another development we're working on is a new kind of plastic bottle—as strong and attractive as glass, but much lighter.

It's this kind of diversity that has helped Metal Box double its world sales to £455 million since 1970; it's this kind of expertise over the whole range of functional containers that has enabled us to help some of the world's leading manufacturers solve basic technical and marketing problems.

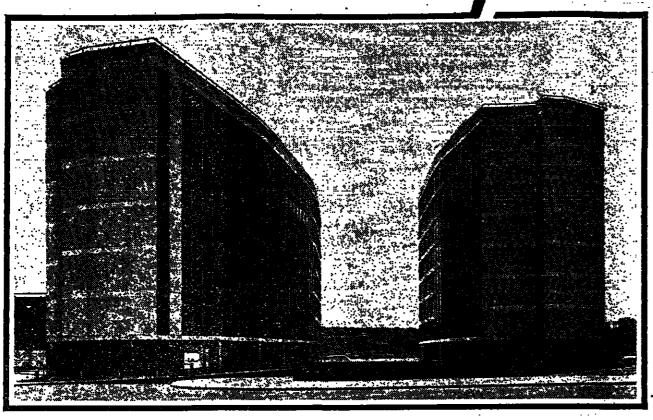
And it's this kind of active development that will keep Metal Box growing.





## INDUSTRIAL AND BUSINESS PROPERTY

The Brentfield Development Wembley



## 65,600 sq ft & 52,400 sq ft in two outstanding air-conditioned office blocks

- \* Located for ease of access by underground, rail and road.
- \*Designed to provide the ultimate in modern office efficiency and comfort.
- \*Three acre site providing attractive landscaped surroundings.



103 Mount Street, London W1Y 6AS. Tel: 01-493 6040

#### Accommodation

North Block: 65,600sq ft on ground and seven upper floors. Parking for 140 cars. South Block: 52,400sq ft on ground and six upper floors. Parking for 110 cars.

The Brentfield Development stands at the S.W.comer of the Harrow Road, North Circular Road intersection, 7 miles from Central London. Tube and British Rail Stations opposite. Bus routes pass site, 21/2 miles to M1, 21/2 miles to M4 for Heathrow.

The Brentfield Development incorporates all modern amenities including air-conditioning, passenger and goods lifts, carpeted floors, and acoustic tiled ceiling with recessed

A development by Grosvenor Square Property Company Limited

BRISTOL (M32)

10,800 sq. ft. New Warehouse premises Central location
TO LET. READY FOR OCCUPATION

LONDON S.E15 Factory/Warehouse Units from 2,187 sq. ft. TO LET/FOR SALE.

St. ALBANS, Herts Modern Factory & Office premises LEASE FOR SALE.

SOUTH ACTON, W.3

Modern Factory/Offices 13,180 sq. fc. FOR SALE LEASEHOLD.

SOUTH OCKENDEN, Essex Modern Single Storey Factory with Two Storey Office Block 31,200 sq. ft.

WARRINGTON

Immediatedly available TO LET/FOR SALE.

WINCHESTER

3,200 sq. ft. New Office & Warehouse TO LET.

WOOLWICH, S.E.18 Factory/Offices

Immediate occupation LONG LEASE FOR SALE.

King&Co Chartered Surveyors

01-236 3000

## **OXFORD STREET** W.1.

FIRST CLASS POSITION OPPOSITE JOHN LEWIS'S STORE

FREEHOLD SHOP PREMISES FOR SALE OR TO LET

INCLUDING BASEMENT" . FIRST SECOND & THIRD FLOORS . LIFT

Frontage approx 28ft. 9in. Depth approx 25ft Ground floor approx 680 sq. ft.

total area approx. 2994 sq.ft.



29 St. George Street; Hanover Square, London WIA 3BG SOCIATED OFFICES JERSEY, PARIS, BRUSSELS & AMSTERDÁ

**PUSCOT** 

#### S. W. LONDON 7,064/12,530 Sq.Ft.

**FACTORIES** WITH 25% OFFICES TO LET

FOR SALE

JOINT SOLE AGENTS: CONRAD RITBLAT & CO. 01-935 4499

MELLERSH & HARDING

01-493 6141

Self-contained Office Building Approx.8,480 sq.ft. To Let

Central Heating Lift

Richard Ellis Chartered Surveyors 64 Comhill London EC3V 3PS Telephone: 01-283 3090 on W1, Scotland, Belgium, France, Holland, West Germany, Spain, South Africa, Australia, Canada, Singapore.

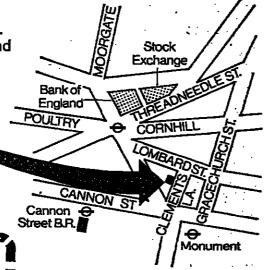
## CLEMENTS LANE, EC4.

A modern air-conditioned banking building of 7,000 sq. ft. in the centre of the financial and banking area suitable for the headquarters of a bank or financial institution.

TO BE LET or FOR SALE FREEHOLD with immediate operational possession.

All enquiries to:

Richard Saunders **ভিPartners** 



43-45 Eastcheap, London, EC3M 1JE 01-626 9081 Telex: 886042

## Chestertons

**Owner Occupiers** require the following

Freehold Buildings

30,000 sq. ft. in the Shipping World 4,000 sq. ft. circa. 1 mile radius of Lloyds Up to 10,000 sq. ft. not more than £1m. Good City access

3/4,000 sq. ft. Aldwych and Law Courts агеа

12,000 sq. ft. Bloomsbury area

9 Wood Street Cheapside EC2V JAR 01-606/3055

#### SCOTLAND

FOR SALE-ASHIFELD, DUNBLANE, PERTHSHIRE.
A unique FACTORY/DEPOT and HOUSING COMPLEX. On a main road to the North and North East. 100,000 sq. ft. single storey floor space. 50 houses (many with vacant possession). 56 floor space. 50 houses (many with vacant possess acres. In an attractive setting-on the River Allan. MILLAR MACRAE & STEWART,
Chartered Surveyors,
Woodside Place, Glasgow, G3 7QG. 041-332 7541

## Richard Ellis ....

#### Queen's House Cardiff

Prominent new office building



76,225 sq ft in total To be let As a whole or in parts

Powell & Powell

**Debenham Tewson** 

& Chinnocks

RE

A clive

0 & p

i‱ 1001 •••• 1001

Moc

2.60

3,170

365

66,000 sq.ft. modern factory/warehouse **MANCHESTER** 

- 3 million cubic feet
- Close to M.63 motorway and City Centre
- 45 ft. eaves height
- Two 20 ton gantry cranes
- Two 28 ft. high loading doors

TO LET



associated offices Jersey, Paris Brijssels & Amsterdam

TWO CENTRAL LONDON OFFICE BUILDINGS

OXFORD CIRCUS (close) 13,157 sq. ft. **EUSTON ROAD (off)** 

Both modernised to a very high standard, with lifts and gas central heating. Details of rents from: SOLE AGENTS

62 Berners St. London W.1.P 4DX Telephone 01.637 1061

> BOND STREET, W.1 Magnificent Shop in Premier Position kigh-class retailing, airline or

tourist office.
frontoge. 2600 sq. ft. 4- besement.
Air conditioned. Full security.
20-year lease with reviews. initial enquiries to: DAVIES ARNOLD & COOPER (Ref CC) 7 Harley Street, W.1. 01-637 2131.

#### ORPINGTON DARTFORD

SQ. 44,000 FT. SINGLE STOREY FACTORY

inc. 4,400 sq. ft. 1st Floor Offices

SQ. 20,000 FT. PRESTIGE. SINGLE STOREY FACTORY

Inc. 7,000 sq. fc. Offices

FOR SALE FOR SALE

Apply Sole Agents

Hampton & Sons

**4 ARLINGTON STREET, LONDON, 5.W.1** Tel: 01-493 8222 Telex: 25341

W.2. SHOWROOM/OFFICE/STORAGE 3,000 sq. ft. NEW LEASE £9,000 PER ANNUM EXCLUSIVE

GROSSMITH

DE GROOT COLLIS eul.: 01-do 3531 9 Clifford Street London WIX 2A1

INDUSTRIAL AND WAREHOUSE UNITS

## LOUGHBOROUGH (Leics.)

The Christie Bradford Group offer standard factory units or will design and build to customers' requirements for sale freehold.

ON SITE OF UP TO 6 ACRES Close to A6 and M1 Motorway

CHARISTIE BRADFORD

138 Bed Ford Road, Kempston, Bedford. 854385.

NEW DEVELOPMENT

INGESTRE PLACE, W.1 APROX. 7101) 50. 17- ONLY £5 OFFICE/SHOW BOOM/STORAGE-B. G. B. Ist. FLOOR.

APPROX. 3800 SO FT ONLY £6.50

OF RICE SUITE-2nd FLOOR Apply-CITY VALUER, WISSEMINSTER CITY HALL, VICTORIA ST. INTER Tel. 01-828-8070. ect. 7697.

# Vood Green

Tolet Outstanding New Air-Conditioned Office Building of 88,600 sq.ft.

\*FULLAR CONDITIONING
\*MARBLE LINED ENTRANCE HALLS
\*3 HIGH SPEED PASSENGER LIFTS
\*DOUBLE GLAZED REFLECTIVE WINDOWS \*\* AMENITY ROOF TERRACES

\*\* SUSPENDED CEILINGS & LIGHT FITTINGS

ET

Q. It:

aker

- \* GOOD LOCAL PERSONNEL AVAILABILITY

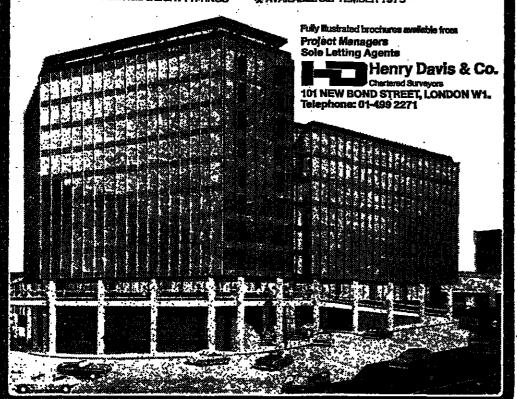
  \* ADJORING NORTH LONDON'S

  PREMIER SHOPPING CENTRE

  \* DIRECT LINK TO TRANSPORT

   WOOD GREEN (PICCADILLY LINE)

  \* AVAILABLE SEPTEMBER 1975



A Development by Artagen Properties Ltd. VIKING INDUSTRIAL ESTATE NORSE ROAD - OFF GOLDINGTON ROAD

## **BEDFORD**



UNITS FROM 10,000 sq. ft. to 235,000 sq. ft.

- **IMMEDIATE POSSESSION**
- HEATING/OFFICES INCLUDED ■ HEADROOM up to 23'
- **MATERIAL PARKING**
- RENTALS FROM ONLY 95p per sq. ft.

**JOINT SOLE AGENTS** 

clive lewis 2 & partners 16 Stratton St. London W1X 5FD 01-499 1001

Chamberlain

23 MOORGATE LONDON EC2R 6AX 01-638 8001

## Mincing Lane EC3

Modernised Office Suites To Let 2,600 sq.ft.approx. • Central Heating 3,170 sq.ft.approx. - Passenger Lifts 3,650 sq.ft.approx. • Porterage

Joint Letting Agents:



33 King Street, London EC2V 8EE

Tel: 01-606 4060. Telex: 885557

. . .

ī.

Richard Ellis

64 Comhill, London EC3V 3PS Tel: 01-283 3090

#### STANMORE

London 12 miles LARGE HOUSE IN 9 ACRES, STAFF COTTAGES, LODGE, ETC. Adjoining Common FREEHOLD FOR SALE



#### PRIVATE COMPANY FOR SALE

## LADIES RETAIL FASHION OUTLET

Cambridge City Centre—20 years unexpired lease. Long established Private Company with turnover in excess of £150,000, excellent profit record audited accounts available. Applications in writing by principals only to—
CHATER & MYHEL
10 JESUS LANE
CAMBRIDGE
CB5 8BE

**FREEHOLD** 

かかいいい

SHOP/OFFICE INVESTMENT **BUSY SOUTH COAST TOWN** 

Modern building in prime multiple position let to first class covenants

Present Income £51,000 p.a. (Shops 40% — Offices 60%)

Current Rental Value £80,000 p.a. plus. (Reviews mostly 3/4 years)

Enquiries from Principals or Retained Agents for named Clients only to Box No. E6083, Financial Times, 10 Cannon Street, EC4P 4BY

3,650 sq.ft.self-contained office accommodation to let in prestige building overlooking the Thames

Central London location with excellent communications, facilities and services.

Richard Ellis, Chartered Surveyors

## Richard Ellis

#### **NOTTINGHAM** BASFORD



1.125 Acre Site with Planning consent for For Sale—Freehold

Joint Agents:

1 Snow Hill. LONDON, ECT Tel. 01-236 3000 Telex. 885485

Hallam, Brackett & Co., 8 Low Pavement Nottingham. Tel. 51414.

#### NORWICH

TO LET OR FOR SALE

SHOP 3,565 square feet (could be split) OFFICES 5,580 square feet

RAY RUSSELL & CO. Tel. 01-580 7254

PHILIP NOBLE & SON. wich NR1 3PL Tel. (0603) 25014

#### NORTH WALES

VALUABLE FREEHOLD INVESTMENT PROPERTIES FOR SALE BY TENDER

COMPRISING RETAIL SHOP PREMISES

E prime positions in the town centre of Colwyn Bay and SUPERS DEVELOPMENT SITE PARTLY LET TO TRUST HOUSES FORTE LIMITED coast A55 trunk road between Conwy and Pe

Full details and Forms of Tender from: SWETENHAMS 9. Commy Read, Column Ray 1129 7AF (Tel: 0412 30451)

#### Park Royal N.W.10

WAREHOUSE WITH HIGH OFFICE CONTENT 11,300 sq. ft. Total Net

FOR SALE (Letting considered)

Sole Agents
BATTY STEVENS GOOD,
Museum Street, WC1A 11T
Tel. 01-580 0091

## Sites and completed buildings now available\* on this

fine 250-acre industrial estate offering unrivalled opportunities for manufacturing/servicing/ warehousing developments. Prime location adjoining the city's outer ring road, giving ready access to docks for fast, frequent EEC/ Scandinavian shipping links, and to A63 trunk road (M62) for speedy inland communications. \*Sites ½ acre to 50 acres

\*Buildings 9,000 to 28,000 sq.ft. For more information about these and other development opportunities in Hull contact:

Ian R. Holden, Director of Industrial Development, Kingston upon Hull City Council, 77 Lowgate, Kingston upon Hull. Tel. (0482) 223111



## FOR SALE BY AUCTION

The Important Part Freehold-Part Leasehold Residential Investment

Nos. 1-188 OAKWOOD COURT, KENSINGTON, LONDON, W.14.

227 FLATS AND 36 GARAGES GROSS INCOME

PER £336.851 ANNUM (excluding vacant accommodation)

on 29th July, 1975 at 3 p.m. in

The Prince Edward Room, Piccadilly Hotel, London, W.1. Auctioneers:

#### **GODDARD & SMITH**

22 King Street, St. James's, London SW1Y 6QZ Tel: 01-930 7321

## SURPLUS **FACTORIES & WAREHOUSES FOR SALE**

25000sf factory **Beeston** (Notts)

Burbage (Leics) 20000sf warehouse

19000sf warehouse **Bristol** 28000sf factory Corby :

12600sf factory Derby

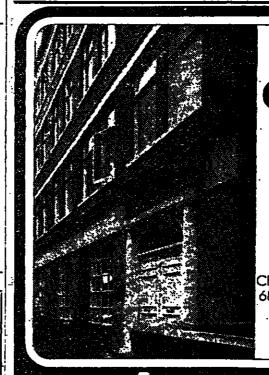
Hinckley (Leics) 66000sf factory 22000sf factory Loughborough

**Nottingham** 17000sf warehouse

Warley (Birmingham) 26000sf warehouse

Estate Dept. PO Box16 Coventry 0203-88771 Ext 2952

## COURTAULDS



## No.1 **Crane Court E.C.4**

 $2,500 \, \text{sa.ft.}$ 

Self-contained office building to let or assign

Collier & Madge Chartered Surveyors & Property Consultants

68 Fleet Street London EC4Tel: 01 353 9161

20 Grosvenor Hill, London WI Tel: 01 499 8644



By Order of Express Dairy Foods Limited. LAPFORD—DEVON
(Midway Exeter/Barnstaple adjoining A377) THE OLD AMBROSIA FACTORY

11 acres

with substantial factory and warehouse buildings extending to 62.000 sq. ft.

ALSO (as a separate lot) a half-acre building site having outline planning permission for two dwelling houses, for Sale by Auction (unless previously sold privately) at Husseys, Auction Road, Alphington, Exeter, on Friday, August 29th, at 3 p.m. The property can be readily sub-divided and effers for any substantial portion prior to auction will receive serious

Particulars, Plan and Conditions of Sale (in course of preparation) from the Auctioneers:—

Chartered Surveyors, Alphinbrook Road, Alphington, Exeter. Tel: 50441 or 35, Great James Street, London WC1 3HH. Tel: 01-405 3827 01-405 6561,

Prestige factory units are immediately available in Telford.

persq.ft.

Rents from 86p per sq.ft. with 20 year leases. Four units have ample adjoining land for expansion, but if success dictates a move to larger premises in Telford, the surrender of the lease on existing premises will

Each unit is built to the high structural specification demanded by the Corporation. Offices and toilets, large clear roof spans of up to 79 ft. with height to eaves

up to 20 ft. are standard. High voltage supply is available. Offices are gas centrally heated and have light fittings.

Situated in pleasantly landscaped surroundings, each unit enjoys good natural light, has generous adjacent car parking and unloading areas.

Production Areas in sq.ft.

Telford's urban motorway serves the site. Access is, therefore, excellent. and will improve even further when the M54 link to the M6 is complete

. Workforce

The employees of companies coming to Telford are guaranteed low cost rented homes. Vacancies created by relocation can soon be filled from Telford's register of skilled labour and by the local female workforce.

Life in Telford

Telford offers a good choice of private housing with new detached houses from £9,000. Education, ecreation and shopping facilities are excellent.

nd, of course, all around lies the beauty of the propshire countryside recreation and shopping facilities are excellent. And, of course, all around lies the beauty of the Shropshire countryside

For further information, mail the coupon or contact R.G. Tilmouth, Commercial Director.



## Telford Development Corporation

riorslee Hall, Telford, Salop TF2 9NT Phone: (0952) 613131 Telex: 35359

& WAREHOUSES

Deptford SE8 3/5/8/12,090 Sq. Ft. To Let Tooting SW17 4.170 Sq. Ft. For Sale Abbey Wood SE2 5/10,000 Sq. Ft. To Let Catford SE6 5/10,000 Sq. Ft., To Let Royston, Herts 7,350-21,000 Sq. Ft. To Let Uxbridge, Middx 16,008 Sq. Ft. To Let Hornsey N8 23,000 Sq. Ft. To Let

Butcher \200

. FACTORIES

OFFICES

station & M4 (junction 1), TO LET.

EALING, W.S.
In main Office Centre:
5.667 sq. ft.—Entire floor of office
block, Lease to 1982 For Sale.
1.335 sq. ft.—Part floor. Lease to
1983 for sale.
1.640 sq. ft.—On two stoors, 200
yds. from Ealing Broadway Stn. To
Let £9.000 p.a.
HILLINGTON

Adj. Western Avenue (A40) and nr.
station. Newly built block Luzury
Offices (2.800 sq. ft.) and G.F.
SHOWROOM (440 sq. ft.). TO LET
as a Whole OR by Floors.

#### FOR SALE

ZETLAND HOTEL, Saitburn-by-the-Sea.

A Fine Victorián Hotel. Three Star. Free Full licensed outstanding situation on Marine with London-Scotland-the Midlands and Teesside. conversion to flats.

A. S. E. Bradfield, F.R.I.C.S., Escate Surveyor & Manager, British Rail Property Board, Hudson House, York YO! 1HP

Property Board

## Wigmore Street W. I.



## **Prestige Offices** Approx **33,600** Sq.Ft.

Full Air Conditioning · 4 Lifts · Double Glazing

Showrooms Approx 12,500 Sq.Ft.

Shopping Approx **20,300** Sq.Ft.

Full Air Conditioning 4 Lifts · Double Glazing

from 800 Sq.Ft. For full details apply sole agents

## PEPPER ANGLISS & YARWOOD

6 Carlos Place London W1Y 6LL Telephone 01-499 6066

## Charlton SE7

SINGLE STOREY eehold 35,760 sq.ft

FOR SALE/MIGHT LET

Gooch & Wagstaff

PILCHER & PARTNERS HERSHMAN

01-600 1797

01-629 0771 HAREWOODPLACE

#### FREEHOLD WAREHOUSE/OFFICE INVESTMENT ACTON, W.3.

Building recently refurbished to very high standard. Let to single first class public company covenant at

£96,000 p.a. excl.

25-year lease from September 1974 with 5-year reviews. For details reply to Box E.6084, Financial Times. 10, Cannon Street, EC4P 4BY.

## Monmouth House 58/64 City Road E.C.1.

A MODERN SELF-CONTAINED OFFICE BUILDING

TO LET OR LEASE FOR SALE

POSSESSION SEPTEMBER 1976

Ideal for companies wishing to make provision NOW for alternative premises whilst retaining close links with the City

Established 1820 in Landon 29 St. George Street, Hanover Square, London WIA 3BG 01-629 9292

ASSOCIATED OFFICES JERSEY, PARIS, BRUSSELS & AMSTERDAM

## At ease in Aldershot



#### Stafford House

For immediate occupation 26000sq.ft. of air conditioned offices

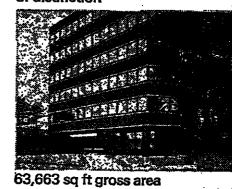
 Adjacent town centre
 Private car parking Close M3 ●35miles central London

Hillier Parker

77 Grosvenor Street, London WIA 2BT. Tel. 01-6297666

#### St. James's Eastbourne

A new office Building of distinction



To Be.Let Immediate Occupation

Debenham Tewson & Chinnocks OFFIC

1000 S

B SEE FO

PA BRAY &

PARTHINGS

London Paris Frankfurt Hamburg Sydney Toronto

LANCING. SUSSEX

(Churchill Industrial Estate)



WAREHOUSES **FACTORIES** 

10,000 sq. ft. up to 60,000 sq. ft.

TO LET

IMMEDIATE OCCUPATION LOW INITIAL RENT.

Details from Sole Agents

King&Co

Chartered Surveyors
1 Snow Hill London, EC1
Telephone 01-236 3000 Telex 885485
Manchaster - Leeds - Brussels

## NOTTINGHAM

**GEORGIAN BUILDING** REFURBISHED FOR OFFICES

3,200 SQ. FT. APPROX. FOR SALE

King & Co.

I Snow Hill.

LONDON, ECT

Tel. 01-236 3000

Telex. 885485

Walker, Walton & Hanson Byard Lane. Bridlesmith Gate. Nottingham. Tel. 54272

**CAMBRIDGE ROAD TWICKENHAM** INDUSTRIAL/ WAREHOUSE

**BUS GARAGE** 

Main area 16,150 sq. ft. approx. plus ancillary workshop, offices, etc. 3,800 sq. ft. approx.

TO LET on 7-year F.R.i. lease Rent review in 3rd year; OFFERS invited in excess of £21,500 p.a. exc.

Assistant Estate Manager London Transport Executive 160 Chiltern Court Baker Street London NW1 5ST Tel. 01-935 5544 Ext. 6

**←** LONDON TRANSPORT

**BLACKFRIARS ROAD, S.E.** 

Under £4.50 per sq. ft. TO LET Ioint Sole Agents:





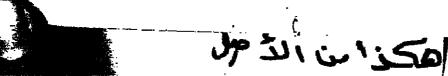
15mins East of the City

Entire modern office building 2,500 sq.ft.£4p.s.f.

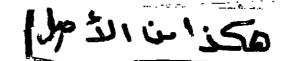
central heating fully carpeted Sole Agents



Ref: 972/SWR







## Oval Road N.W.I

Office/Warehouse/Garage Building

Approx 180,000 Sq.ft.

(63,000 sq.ft. sublet)

## To be Let

For details apply surveyors: -

## PEPPER ANGLISS & YARWOOD

6 Carlos Place London W1Y 6LL Telephone 01-499 6066

IRELAND 趨

## PRODUCTION UNIT **AVAILABLE**

Modern fully-equipped factory in a busy east coast

- 11.5 acre site with four company houses
- 20,000 sq. ft. of production space
- 4.000 sq. ft. of office space
- 35 miles north of Dublin
- .30 minutes from airport
- Excellent road, rail and port facilities
- Fully equipped for turning, welding, shot blasting, general fabrication and sheet
- Skilled craftsmen immediately available
- Generous equipment and training grants
- 100% tax relief untill 1990 on profits from manufactured goods exported from Ireland

For further information telephone Peter McHenry at Price Waterhouse & Co. Dublin 684016 or telex Dublin 4349 C.

**OFFICES** 

TO LET

1,750 sq. ft. 🖑

New building,

RICKMANSWORTH,

MAIDENHEAD, BERKS.

Ground floor offices occupying

W. D. BRAXTON AND SON,

SELBY

SELBY
TO LET on lease. COMMERCIAL
PROPERTY at 81/83 MICKLEGATE and
I WATER LANE. SELBY. 3.655 sq. fc.
of accommodation on two fibors situated at the head of Micklegate. facing
down the Square in a most prominent
position. Use Part Light Industrial.
Recent Planning Permission for Office
Use. Agents: Herbert J. Bailey. Selby
(Tol: 3275)

**BUILDING LAND** 

MANCHESTER

VICTORIA PARK

Two Miles from City Centre

IMPORTANT

DEVELOPMENT SITE

7840 Sq. Yds.

VACANT POSSESSION

FOR SALE BY TENDER

CLOSING DATE

3rd SEPTEMBER 1975

Full particulars from:--

79 Mosley St., Manchester, M2 3LP. Tel: 041-228-4417 and

\$ Grave Avenue, Wilmston Chashire, 5K9 SEG Tel: Wilmstow 25234.

TIP FOR SALE, Over 1 million cubic yards for non-toxic waste. Access from moreoway in Checking area, Planning permission granted. Please write Box A.S.16.2. Financial Times. 10. Cannon Street, ECSP 48Y.

W.H. ROBINSON & CO.

& SITES

prominent secondary retail

8 car spaces

HERTS.

1,850 sq. ft.

1,000 sq. ft.

plus caretaker flat

Highly recommended

position opp, station

Suit building society,

198 Queen Street, Mail

insurance, etc.

Tel: 25226

#### **SHOPS AND OFFICES**

المارية القصار

`-----

#### DECENTRALISED **OFFICES**

15,000 SQ. FT. (90 minutes-Connon Street) SEA VIEW ELECTRIC PASSENGER AND

SERVICE LIFTS **FULLY CARPETED** SUN TERRACE GAS CENTRAL HEATING CLEAR OPEN PLAN OFFICE AREA

POWER AND TELEPHONE TRUNKING

SEPTEMBER 1975 £2.50 PER SQ. FT. JOHN BRAY & SONS,

1) Warrior Square. St. Leonards-on-Sea. Hastings (4424) 420312 London office JOHN BRAY HANNAM & PARTNERS,

"London, W.1. Yel. 01-492 0954

#### READING

4,000 sq. ft. offices

in Town Centre with car parking. To lease.

GIBSON ELEY & CO., 16/18 Friar Street, Reading, Berks. 0735 583945/9. Telex 847386.

MANCHESTER OFFICES AND FLAT

3,500 sq. ft. IDEAL BASE FOR NORTH WEST REGION

Wrather & Co

20/21 Albert Square, hester M2 SPE.

> Tel. 061-833 9971. READING

OFFICE BUILDING OF 4,500 SQ. FT. AT BARGAIN PRICE OF £180,000 FREEHOLD



Immediate possession of this purpose trait office building located away from urban pressures but with occellent communications.

Rozding 5 miles M4 4 miles

ADDITIONAL ACREAGE IF REQUIRED
CHANCELLOSS & CO.,
Lightwater, Surray.

Ragner 73594 RESTIGE OFFICES and Builders Yard for Lale. Freshold. At Sevenousks Way. Graington. Keot. For further detail apply Praff Champion & Praff. Tel. Destions 28581. FOR INVESTMENT

unique opportunity Nr. LONDOÑ AIRPORT

to acquire a complete new block of sixteen two bedroom luxury flats near Regent's Park with full vacant

nossession... for further details of this almost completed block, contact the Estates Manager, Hills Structures Drive, Wembley, Middx. HAO ISX Telephone: 01-903 5511

£5,000 PER YEAR ome from this excellent shop investment situated in CHISWICK HIGH ROAD, W.4 COLDHARBOUR LANE

Each Freehold £45,500 Owner, 13, Green Walk, N.W.4 01-203 3253 HERTFORD. Prime treehold shop invest-ment let to Boots and Hilltons with valuable reversions. Price £59,000. Taylor Rose. 27. Albemarie St., W.1. 01-492 1607 or R. Stewart Newiss & Co., 31, Manor Row. Bradford, 0274 27116.

BRISTOL. Leasehold self-contained office building of immense charm and character overlooking City Centre offering 2.627 so, ft. nett lettable space. Least terms apply reference of the place of the particles of HULL City centre office building let on 25 yr. F.R.I. lease, with 5 yr. reviews. Lease quaranteed by public co. Price 572.500. Yield over 10%. Taylor Rose. 27. Albemarie 31., W.1. 01-492 1607.

572.500. Yield over 10%. Taylor Rose.
27. Albernarie St. W. 1. 01.492 1567.
REVERSIONARY modern shoo and office investment in North Escent town Currently producing £14.600 P.A. mxil.: estimated current rendal value in everal of £25 000 P.A.; good covenants: FREE-HOLD FOR SALE Apply Ealistow Eve. Alderman's Houts. Alderman's Walk. Eschoosaete. London FC.2M 3UIL. Tel. Eschoosaete. London FC.2M 3UIL Tel. Eschoosaete. London FC.2M 3UIL Tel. CHA.TERHOUSE ST. Met. MNN. 3000 m. fr. missingers with office use on upper floors, for bern of 15 years with rent reviews 5 yearly intervals at £8.500 P.A. Excl. Rebuilding clauses in each lease effective after 3 years. Freehold for sale. Anoly Bairstow Eves. Alderman's House. Alderman's Walk, Bishoosgate. Lordon FC.2M 3UIL Tel.: 01-623 1351. Ref. BMN. INVSTMENTS FOR SALE. Secured on Indexing the throughout the U.K. Both freehold and leasehold situations. and reversionary and product the U.K. Both freehold and leasehold situations. Both of the sale of the

EPAM 30LL 1612 (11-023 1331. Ref. BMN. EDPORD. Office building of 9.000 so ft. gross, suitable for refurbishment of additional 1.000 st, ft. Freehold for sale. Abely Bainstow Eves Alderman's House, Alderman's Walk Bishoosgafe Lowence EPAM 3DL Tel.: D1-623 1351. Ref. BMN. MOCK OF 4 NEW FLATS and garages for sale as a whole with vocant bootst-sion EAA, 500. In riverside village 3 miles Coichester. Details from BEE. MANS. 18 CROUCH STREET. COLCHESTER. TEL: 5508.

WANTED

RECHOLD INVESTMENTS required for purchasers. Not residential sections and residential sections. 11-935

A Development by Caring Developments Limited. in association with Abbey Life.

Larkfield Trading Estate Maidstone.

Kent (Close to M20 motorway intersection)

New Warehouses and Factories (subject to IDC) 12,925 to 33,600 sq ft. ToLet

Immediate occupation 2nd phase under construction from 12,800 sq ft.

King&Co FORKNALL

Full details from joint sole agents

Chartered Surveyors 30/32 King Street 15now Hill London 5C1A 2DL Maidstone Kent Tel 01-236 3000 Telex 885485 Tel 0822-57225

WALTER &

ERITH KENT (LONDON BOROUGH OF BEXLEY)

TO LET MODERN FACTORY 11,000 Sq. Ft. Approx. 25ft. to eaves

Close A2, A20, Dartford and Blackwall Tunnels. BAKER & CO.

75, Nuxley Road, Belvedere, Kent. Tel.: Erith (38) 37234/5

#### **LONDON N16**

EXCELLENTLY SITUATED DEVELOPMENT FOR FITTING AS SOUND RECORDING STUDIOS 7,500 sq.ft. approx. OFFICES-REST ROOM-FLAT etc.

Full Details From:

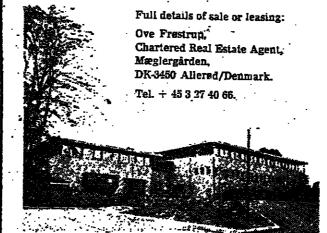
#### INTERNATIONAL PROPERTY

#### SETTING UP IN SCANDINAVIA?

Your new Scandinavian headquarters including prestige offices, industrial plant, storehouses, etc. is beautifully located a few miles north of Copenhagen some hundred metres off motorway E.4 (Sweden-The Continent).

Wonderfully designed terraced buildings in yellow bricks erected 1973 totalling 4,500 sq.metres: 1,200 sq.metres top-grade office premises, 2,600 sq.metres industrial plant and storehouses and 700 sq.metres This distinguished and rationally designed property

could be the bridge to your successful operations in



TO RENT Commercial Building in city situated in Switzerland with surface area of about

4,500 sq. metres

Offer to cipher P-115591 Publicitas CH-1002 Lausanne/Switzerland

#### SUPERIOR OFFICE BUILDING

Write Box F.217, Financial Times, 10, Cannon Street, EC4P 4BY.

#### **FACTORIES AND** WAREHOUSES

**DERBY** 

TO LET **West Meadows** 

Unit G2 Industrial Estate 3,810 sq. ft. Warehouse unit Fall details joint agents;

FRANK INNES 23 St. James's Street, Derby DE1 18J King & Co. i Snow Hill, Loodon EC1 Tel: 01-236 3008

STRATFORD/LEYTONSTONE E.15 FACTORY with ancillary Offices comprising 42,500 sq. ft. (approx.) plus a YARD (part covered) of 19,000 sq. ft. (approx.) All or part to let from 60p per sq. ft. or centre promises for with

SOUTHWARK, S.E.1.—10.800 SQ. ft. Grd.

Fir. Lghylind, Warehouse plus 1,000
Sq. ft. prt. coverted vard. Ren £17,000
n.a. exc. Plus up to 6 700 Sq. ft.
Offices in adi. bidg. if required. Rent
for offices on application. BIRRANE &
PARTNERS, 91 Southwark Bdg. Rd.,
S.E.1. Tel.: 01-407 6486.

Teb 01-607 2213

FOR INVESTMENT

INVESTMENT OPPORTUNITY

Recently completed super-market West Midlands let on 21 year full repairing lease producing 25,000 per amum. Price 637,500 for quick sale. Write 8cx A.5148. Financial Times, 10, Cannon Street, EC4P 48Y.

Frankfurt/Main now completed. to let or for sale. Total usable area incl. garages 16,000 sq. m. Rent revenue DM3.2m. p.s. Price DM50m.

#### HARLOW-ESSEX HIGH STANDARD

**FACTORY** 

22,694 SQ. FT. ON .86 ACRE PLUS .74 ACRE OF LAND FOR EXPANSION Lease for Sale

Henry Butcher & Co

59/62. High Holborn, London WCIV 6EG. Tel: 01-405 8411

DENHAM Warehouse complex of 65,000 sq. ft. + Offices + Residential on 5.7 acres. For sale or to let. total or in part from 3,000 sq. ft. Upwards.
Sole Agent:
DAVID HAYES ASSOCIATES;
13/14 New Bond Street,
W.1. Tel. 01-629 1666

TO LET CLACTON, ESSEX EXCELLENT NEW S/S FACTORY/OFFICES 7,860 SQ. FT. Realistic Terms imadiste Possession

ALBRI (INVESTMENTS) LTD.,

Maidon, Essex (8621) 892044 PROPERTY TO LET

BARNET For sale or to let, two large adjoining properties. Ideal for clinic and nursing home (T.P. consent for old age home with 39 bed spaces).

Apply: ORD, CARMELL & KRITZLER 27 Stamford Hill, London, N.16. Tel. 01-800 8213/4/5

REMOVALS AND

STORAGE

## LABOUR NEWS

## Arbitration body declines £6 pay scheme role

THE GOVERNING council of the day to day operation of the Advisory Conciliation and Arbitration Service has decided that it should not be expected to jeopardise its independence by being given the responsibility for interpreting or enforcing the Government's new £8 a week pay policy.

Instead, CBI and TUC leaders on the Council, who include Mr. Jack Jones of the Transport Workers, have agreed that the responsibility for policing the policy would be fully shouldered by Mr. Michael Foot's Department.

The day to day operation of the Board style of vetting operation although it would not rule out the Department, the CBI and the Government opposed to special pleading being passed to it.

Any final decision by the council on a CBI-TUC lik with ACAS arbitration services will, however, await further developments between both sides of individually try to influence their members behind the scenes on individual pay claims leaving vetting of settlements solely to the Department.

No exceptions ment of Employment as envisaged in the Government's No exceptions
Remuneration, Charges and Grants Bill published on Wednessungers of the creation

Remuneration. Charges and Grants Bill published on Wednesday.

Under the Bill. Mr. Foot has the responsibility for determining which pay rises exceed the fill limit. He is also expected to be statutorily responsible for dealing with defaulters under the Reserve Powers Bill which has been prepared by the Government but has not yet been published.

But the ACAS decision leaves unresolved the question of how involved in any way in a Pay workers trying to push pay offers workers trying to push pay offers workers trying to push pay offers above the £6 limit. It will adopt a flexible approach to individual cases and, while being anxious to underline its independence of the Government, will probably stress to parties to a dispute that they should not go above the £6.

The White Paper, however, above the £6 limit, lt will adopt cases and, while being anxious to underline its independence of the Government, will probably stress to parties to a dispute that they should not go above the £6.

The ACAS may well take a they should not go above the £6.

The ACAS may well take a they should not go above the £6.

The ACAS may well take a special case and the decision of they should not go above the £6.

The ACAS may well take a special case and the decision of they should not go above the £6.

The ACAS may well take a special case and the decision of they should not go above the £6.

putes just because they involve

#### NUR chiefs agree to White Paper snub as 500 accept pay ceiling walk out

BY JOHN WYLES IN ST. HELIER, JERSEY

LEADERS of the National Union of Railwaymen yesterday forthright attack on the Govern- Nottinghamshire company were followed up their support for ment for failing to devise a lone, among the first yesterday to shuh the Government's anti-inflation term strategy for the railways, the Government's anti-inflation nay policy, pledged here on coupled with a warning that White Paper when they walked Tuesday, by agreeing to settle British Rail would soon be fight-out over a pay dispute.

They are white-collar and within the new fit wage calling.

ing for its survival.

They are white-collar and Making the attack in a one-and-hourly-paid workers at the light three-quarter hour set speech and engineering Carr Fastner Component on whether to make a formal claim following Tuesday's decision. the NUR conference decided by 67 votes to five to demand a "substantial increase" when negotiations with British Rail started next March.

They are white-collar and hourly-paid workers at the light three-quarter hour set speech and engineering Carr Fastner Component of the context of

men on August 4 must be offset against the £6 ceiling next vear aroused virtually no opnosition. During this week Mr. Weighell has deliberately played this down, describing it as "a grey area," although the NUR leadership is in little doubt that the money will have to be offset next the proper procedures re-established.

Over the next two or three proper procedures re-established.

Over the next two or three would be to contact the Engineer-ing Employers Federation.

Negotiations for a new company agreement, which is to come into force on September 1. had started this week. The unions had not tabled a claim. The recalled that in the past the spokesman said and the spokesman said a

money will have to be offset next year.

The NIR seneral secretary attacked two delegates who are members of the Community arrived unchanged for longer than during the debate that Tuesday's problem stemmed party nollicy decision by the NIR did not line up the union behind the Government. "It is a cood ioh we don't interpret democracy within our union and within me narty as you do in your party,"

Men and Matters Page 16 narty as you do in your party," he said.

#### Air catering staff may return to work

stressed, the strikers increase in the cost of living, week warned each docker by will not be offered anything that The claim was made under a letter that the entire work force could conflict with the Govern-clause in the men's agreement would be sent home without pay ment's new counter-inflation which, they say, allows a review if they were unable to work strategy.

## BACK TO NORMAL

Most Scottish ambulance

structure which was accepted by for several union members who the men will want to take it or a majority of national union lost a day's pay for holding a not because we don't know delegates earlier this week.

Meeting during working hours.

Where it came from "

British Rail started next March.
Winding up the debate. Mr.
Sidney Weighell. NUR ceneral secretary, made it clear that the decision would be interpreted as meaning negotiations "within the framework of the White Paper."

Despite attempts by two militant delegates to arouse some feeling, the fact that the 2.5 per cent rises to be paid to railwaymen on August 4 must be offset against the £6 ceiling next vear

Men and Matters, Page 16

Earlier, delegates heard a NEARLY 500 workers at a

30 per cent, carlier this year.

## Ten ships idle as crane men meet over £10 claim

A return to work will be recommended to some 370 striking catering workers of British Airways' overseas division at Henthrow Airport to-day.

The strikers, most of them when 60 crane drivers stopped dockers pay has largely kept in Asian women, have been demand-work to join a protest meeting step with the rise in the cost of ing pay parity with unskilled work to join a protest meeting step with the rise in the cost of over pay. The legality of an living.

When 60 crane drivers stopped dockers pay has largely kept in step with the rise in the cost of over pay. The legality of an living.

When 60 crane drivers stopped dockers pay has largely kept in the cost of the did not work to join a protest meeting step with the rise in the cost of the did not work to feet the did not work to feet the first own chairman allowances and an allowance for no pay if they did not work to feet the first own chairman allowances and an allowance for no pay if they did not work to feet they are for the first own they cannot afford it and that when 60 crane drivers stopped dockers pay has largely kept in the cost of the pay they have been demanded to some and they cannot afford it and that when 60 crane drivers stopped dockers pay has largely kept in the cost of the pay they have been demanded to the pay they have b

ing pay parity with unskilled maintenance workers, better meal allowances and an allowance for servicing the DC 10.

Under the peace formula the parity claim will be left until a general regrading exercise later, the pay aspects of which will be implemented only when Government policeis permit.

Over pay. The legality of an living.

Mr. Ernest Bristow, chairman no pay if they did not work is of the Union Dockers Committee, heing challenged by shop said yesterday the employers had stewards, who have asked broken their word and forced officials of the Transport and the situation on the men. "We general workers' Union to seek are in a ruthless situation." he new talks with the management. Said.

The dispute is over a claim for £10 a week rise to cover the sold be seen and earlier this increase in the cost of living, week warned each docker by will not be offered anything that the claim was made under a letter that the entire work force could conflict with the Govern-

## scots ambulances Cash quandary for pickets

BY OUR DERBY CORRESPONDENT

Most Scottish ambulance officers who have been answering only emergency calls during a dispute over pay decided yesterday to return to normal working. The olders—from Edinburgh Lothian, Fife and the Borders—took their decision at a meeting in Edinburgh.

Their decision leaves only Glasgow officers holding out against the new pay and grading structure which was accepted by

## Judge finds against AUEW

BY CHRISTIAN TYLER, LABOUR STAFF

THE KIGH COURT has ruled for the second time in just over a month that the Amalgamated Union of Engineering Workers has misread its own rule book. In both instances cases have been brought by Right-wing local officials of the union, and both times the same judge, Mr. Justice Walton, has found against the AUEW leadership.

Yesterday the judge decided that the union's national executive was wrong to order a second ballot for elections for the post of divisional organiser in East Anglia, having declared the winner of the first ballot

In the main case, Mr. Brown will be challenging rulings against him by the union's final appeals court. Mean-while the union cannot remove The executive ordered a second hallot because of comhim from his post in the divi-He won an earlier plaints that ballot papers were

second count, Communist Mr. Rouald Haiverson emerged the victor after his moderate rival, Mr. Edward Brown, had been declared the winner of the first election. Mr. Justice Walton, granting

late or undelivered. In the

an injunction to Mr. Brown
pending final judgment or a
further order, said there
appeared to be no rule allowing a second ballot once a
winner had been declared
where down the series of the series
with the series of the series of the series
with the series of the series of the series
legist where series of the series of the series elected unless some very serious factor emerged.

interim injunction in March. Yesterday's judgment follows injunctions awarded to Right-winger Mr. John Weakley from South Wales, who challenged the union over its controversial decision to abolish postal balloting for elections -a system much criticised by the Left. Mr. Justice Walton ruled

that AUEW president Mr. Hugh Scanlon did not Sive the right to a easting vote when he broke a tie at the union's rules revision meeting earlier

The AUEW has not yet decided whether to proceed to the full hearing of the Weakley case—apparently because it still has not received full copies of the interim judgment.



## MPs probe reserve powers mystery LEADER of the Commons Ar.

Edward Short yesterday refused to let MPs see the Bill contain-ing reserve emorcement powers before next week's big debate on the Government's anti-inflation

proposals.

"I don't think any useful purpose would be served... this Bill is not part of the White Paper," he told Tory MPs.

He had been challenged by Opposition Leader, Mrs.
Margaret Thatcher to let MPs have "a sight of the Bill" before they debated the White Paper.

Mr. Short said that the White Paper "referred" to the reserve powers. He went on, to sceptical powers. He went on, to sceptical shouts from Tory backbenchers, "We hope it will not be necessary to introduce it. But if it is necessary it will be introduced." But Mrs. Thatcher again com-plained that they should at least

see a draft of the Bill. There were more angry shouts from the Opposition when Mr. Short said: "It is not part of the

She suggested the House might be recalled during the summer recess. "It will be completely unsatisfactory for us to rush back to hastily pass a Bill, or consider it, when we have not

Shadow Leader of the House, Mr. John Peyton, suggested Mr. Short should make a statement to-day on the matter. He found it difficult to accept the "novel

## Little impact on borrowing

vided there was no major surge in import prices over which it had "On this assumption," he stated.

"the purchasing power of the p

**Complaints** procedure

Lady Scear (L.) said that under the Bill, the Minister had four months to consider com-plaints. Her amendment, reducing this to two months, was

accepted.

Lady Seear cited the example of a girl student refused ad-Lady Seear cited the example of a girl student refused admission to a technical drawing course on the grounds of her sex.

"By the time a decision was made she could have given up hope and taken up embroidery." She declared.

IN A written reply in the Comstant of the Downing Street Press mons yesterday the Prime Office and explained that the Minister stated that the estimated salary cost of the Press Office at Unit would serve the Government was satisfied to secure a broad and comprehensive approach to commodities trade on the lines suggested by Mr. Harold Wilson at Kingson, Jamaica, Mr. Edward Short told the Commons yesterday. The Government was satisfied to secure a broad and comprehensive approach to commodities trade on the lines suggested by Mr. Harold Wilson at Kingson, Jamaica, Mr. Edward Short told the Commons yesterday. The Government was satisfied with the progress towards commodity agreements. "We hope

#### No breach of privilege, says Speaker

## PARLIAMENT No. er I mean Yes Price curb Cash aid in the balance

BY PHILIP RAWSTORNE

MR. EDWARD SHORT, tripping over a Commons question laid for the absent Prime Minister yesterday, was none too gently picked up and dusted down by Labour as well as Tory MPs.

Was he satisfied with the Government's progress in implementing the Queen's Speech programme? Mr. Tim Renton (C., Mid-Sussex) demanded.

"No. sir." Mr. Short replied firmlythen peering more closely at his papers as the Tory backbenchers exploded in laughter, he recognised his mistake. "The answer is yes, sir," he said.

Mr. Reuton professed to some disappointment that Mr. Short had not stuck to his original and "unusually frank and honest" reply. And so did a number of Labour backbenchers.

"Surely you read the right answer first," said Mr. Eric Heffer, the former Minister of State for Industry. "We have Minister of State for Industry. retreated from the original proposals because of pressure from the CBI, the City of London, and the Tory party."

Mr. Heffer demanded assurances that the Government would now stand firm against the calls to abandon its nationalisa-

For once, Mr. Short stood shoulder to shoulder with him. There had been no retreat, he protested, merely a slight adjustment of position.

But Mr. Short was kept on the hopplacating Mr. Roy Hughes (Lab., Newport) with the promised public ownership of the ports; soothing the anxieties of Mrs. Rene Short (Lab., Wolverhampton NE) about mounting unemployment.

The prevention of unemployment was basic to the whole existence of the Labour party, he declared. . . "But, the overriding consideration is to cure inflation, the higgest cause of unemployment."

Hadn't the Queen's Speech mentioned something about doing that through the social contract? Mr. Robert Adley (C., Christchurch) demanded fiercely. "The Prime Minister, in putting for-ward that cure-all, either perpetrated a

deliberate fraud on the electors or was

guilty of a stuperying level of political naivete," said Mr. Adley. "Which was it?" Mr. Short retorted: "The social con-tract is still very much alive." And as the Tories jeered and his own backbenchers remained mournful, he promised them that they would see it in operation again over the next few months.

# A wilderness—unless we beat inflation, says Wilson The compensation announcement was made by Mr. Authory Wedgwood Benn, Secretary for Energy, in a written Parliamentary answer yesterday. The Government is hoping that because of recent price increases or plans for rises now in the pipeline, both electricity and gas will come close to breaking even during the current system. The message goes on: "We are and gas will come close to breaking even during the current for system. Mr. Varley is at present wait Mr. Varley is at present wait-

A WARNING that Labour's pro- continues. "But unless we can The message goes on: "We are gramme of the last two General save the economy from the con- not going to build a better Elections will be "swept aside" vulsions of an ever increasing Britain, a Socialist Britain, on a

# Hayward urges Labour Party Magna Carta To tolerate differing views The Magna Carta to the U.S. for a proper to differing views with "tolerance and underseast anding for differing views with "tolerance and underseast with "tolerance and underseast with "tolerance and underseast anding." He also anticipated by Ron Hayward, the general that all members of the party embraced varying shades of U.S. Magna Carta Magna Carta Magna Carta Magna Carta Mogna Carta BOTH HOUSES of Parliament to European production in the West flation as the biggest lem. West did ends — where the biggest lem. The most serious regional issue vehicle manufacture in the west flation as the biggest lem. The most serious regional issue vehicle manufacture in the trivity with that of European prolated to European production flated in the West flation as the biggest lem. The most serious regional issue vehicle manufacturing production in the west flation as the biggest lem. The most serious regional issue vehicle manufacturing production in the west flation as the biggest lem. The most serious regional issue vehicle manufacturing production in the west flation as the biggest lem. The most serious regional issue vehicle manufacturing production in the west flation as the biggest lem. The most serious regional issue vehicle manufacturing production in the west flation as the biggest lem. The most serious regional issue vehicle manufacturing production flation as the biggest lem. The most serious regional issue vehicle manufacturing productions in the West Midlands — where the biggest lem. The most serious regional issue vehicle manufacturing productions in the West Midlands — where the biggest lem. The most serious regional issue vehicle manufacturing productions in the West Midlands — where the biggest lem. The most serious regional issue vehicle manufacturing productions in the West Midlands — where the biggest lem. The most serious regional issue vehicle manufacturing productions in the West Midlands — where the biggest lem. The most serious regional i

occurine that a document was not a State document until it had been tabled.

Mr. Short promised to pass on the feelings of the House to the Prime Minister. He could give no undertaking to make a statement to-day.

Within the Labour Party is made standing." He also anticipated "The Labour Party has always annive mode of the general that all members of the party embraced varying shades of U.S. secretary, in a reply to the joint would continue to practise what opinion which subscribe to demonstrate of the newly-formed they preach to-day towards each democratic government." he wrote to him about the case of ounderstanding to make a statement to-day.

At the same time that all our Party has always annive mode of the party embraced varying shades of U.S. secretaries of the newly-formed they preach to-day towards each democratic government." he wrote to him about the case of ounderstanding towards each democratic government. The Social Democratic labour Party is made standing." He also anticipated "The Labour Party has always annive embraced varying shades of U.S.

Social Democratic Alliance who understanding towards each democratic government." he wrote to him about the case of ounderstanding towards each democratic government. The Social Democratic labour Party has always annive embraced varying shades of U.S.

The Labour Party has always annive embraced varying shades of U.S.

Social Democratic Alliance who understanding towards each democratic government." he wrote to him about the case of ounderstanding towards each democratic government. The social state of the party embraced varying shades of U.S.

The Labour Party has always annive embraced varying shades of U.S.

Social Democratic Alliance who understanding towards each democratic government." he wrote to him about the case of ounderstanding towards each democratic government. The case of the party embraced varying shades of U.S.

Newham N.E. to remove Mr. Prentice as their MP as "symptomatic of a growth of extremism without parallel in the history of the Labour Party."

At the same time they should Alliance, a group of Labour The original letter from Mr. accept the democratic procedure moderates, embraces Labour FOR SALE David Carlton and Mr. Stephen of majority decisions while councillors, trade unionists, Haseler described the attempt of retaining the individual right former Parliamentary candidates the Labour Party Executive in to persuade their comrades to a and constituency party officers.

## Immigrant smuggling 'wildly exaggerated'

OBSERVANCE OF the £6 limit on wage and salary increases will make little mipact on the public sector borrowing requirement. Mrs. Edmund Dell, Paymaster-General, stated in a Parliamentary written reply: "I estimate that the £6 limit will not significantly change the forecast public sector borrowing requirement for this year since the consequent reduction in public expenditure is likely to be broadly offset by the reduction in a further answer, Mr. Dell stated; that strict adherence to the £6 limit would enable the Government to meet its price target of the reduction was observed but he first quarter.

Wildly exaggerated

Wildly exaggerated

Wildly exaggerated

Wr. Mather said that at a time singular to the first under the first secondalous, and called on Mr. Mather said that at a time illegal immigrants were of high unemployment this was struggled into Britain in the first quarter of this year were a scandalous, falsehood." and or which acted as headquarters of wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The countries harbouring immigrants or wildly exaggerated. Mr. Alex for smuggling organisations. The word of the commons report of this year were a scandalous, and called on Mr. Mr. Lyon to make representations to send the first part of this year were of this year were.

If wedo not all continue to wildly exaggerated. Mr. Alex for smuggling organisations. The word of the countries harbouring immigrants or wildly exaggerated. Mr

## Sheldon promises VAT review

secured last-hour Government attack on the 25 per cent. rate placate the Opposition.

assurances on the Finance Bill which. Tories contended, was a Sir Geoffrey Howe, "shadow" on a number of industries of the involving a value judgment on commitment to restore as far as possible the "simplicity of a suffer a heavier tax burden than single-rate VAT."

As MPs in the Commons others.

Speeded up

debated the final stages of the It was a duty of the Commons. The additional rate had already bill, now due to go to the Lords to make value judgments and it proved as disastrous as the Tories feated in the Lords yesterday on the committee stage of the Secretary, Mr. Robert Sheldon, MPs, Mr. Sheldon maintained, said Sir Geoffrey, and he further on the committee stage of the promised to review the effects of What was needed, in his opinion, condemned the procedure the additional rate.

Was to keep anomalies to a adopted by the Government for was to keep anomalies to a adopted by the Government for

Sex Discrimination Bill. Peers the additional rate.

voted 85-43 in favour of an Between now and the autumn minimum.

mendment aimed at specing he boyed to be in a position to the assurances and the VAT schedule concerned by up examination by the Education assess what should be done to "fringe" concessions offered by statutory Order rather than Secretary of sex discrimination ensure minimal anomalies in the Government during he bringing changes forward as complaints.

## Short hopeful on commodities

modity agreements. "We hope there will be a constructive debate of staff employed in the Press the Prime Minister answered on commodities at the seventh office for each of the past ten that it had still to determine the assembly in September," he rears ranged from six in 1965-66 requirements of the situation and

## subsidies for power industries

THE GOVERNMENT is to pay in London f257.6m. to the electricity industry in compensation for If the continuous in the con price restraint imposed on it the money it needed none of the during the 1974-75 financial year. At the same time, the British of day, said Mr. Dennis Poore, Gas Corporation will receive chairman of NVT.

## U.S. to see Magna Carta

as NVT shows new models BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT WITH AN EYE TO the expected announcement on the future of Government aid to Norton Villiers Triumph, the motor cycle company yesterday made a vigorous effort to win support for its financial demands with a show

If the company was not granted

in London of three prototype

In each case the compensation will wipe out the deficits which the two industries will be announcing in their annual industry and what a tragedy it.

announcing in their annual reports next week.

Although the Government has expressed its determination to phase out subsidies to the nationalised industries completely by the end of March next year the compensation payments to electricity and gas are in fact, higher this year than they were in 1973-74.

For 1973-74 electricity received £176.3m. from the Government (£81.3m. less than in 1974-75) and the Gas Corporation £41.5m. (some £800,000 less).

The compensation announce

through the Moise at Fersian to the Harold Wisson.

There is a least transfer of the party report of the first transfer of the first t



chairman of NVT, with Prototype 125 lightweight

IF THE Ryder Report on British After pointing out that one cussions of the Ryder recon-Leyland helps to match U.K. third of short-time in the country mendations will be felt," Min-vehicle manufacturing produc-is being worked in the West Mid-Häzelf writes.

#### BUSINESSES FOR SALE

## SWISS JOINT-STOCK COMPANY

Share capital

North-West of Switzerland 2 million Sfrs., good earnings

International transit-trade, mainly with alcoholic beverages

Suitable for a foreign group. The firm's activities can be adapted to individual or market-orientated interests of a potential buyer. The management is prepared to continue. It has large experience in international chemical and pharmaceutical marketing. The company has considerable tax-advantages at its disposal.

Places and your written enquiries to:
SWISS AUDITING AND FIDUCIARY COMPANY, St. Jakobstr. 25, CH-4002 Basie, Ref. 35

#### EAST ANGLIA CAR DEALERSHIP

Three foreign franchises in two freehold premises, one of approximately 10,000 sq. ft. comprising show-room, stores and offices, the other of approximately 7,000 sq. ft. for services operation, stores and offices on a site of about \(\frac{1}{2}\) acre. Other premises also available. No petrol. Annual turnover £1,000,000.

Write Box E.6107, Financial Times, 10, Cannon Street, EC4P 4BY.

#### AIR CONDITIONING DISTRIBUTOR

U.K. distributor with excellent back up service. Turnover £2m. Good profit record. Well situated. Freehold premises in London area. Full details Box No. E.6096, Financial Times, 10, Cannon Street, ECAP 4BY.

THIRTY MODERN 8 BERTH CHALETS Cornwall's amaliar (34 acres) but best kept sizes. £20,000 per annum are the takings. £120,000 is a lot of money but the increase should keep up with luflation. All connected to make services and well equipped down to the TV and the 'refrigerator, Freehold. Please apply Michael Prisk Estate Agent. Town Clock, Camborne. Tel: (STD 02.082) 2107

02 092) 2197. THREE **FASHION** UNITS

NELL KNOWN leisure centre and hotel in Susses, with good cash flow, and leisure business for sule freehold. Easy access to M.25. Attractive offer for speedy sale. Owners moving abroad, Principals only.—Write Box E.6092 Financial Times, 10 Cannon Street. EC4P 4BY.

EC4P 4BY.

FOR SALE, West Country Precision Engineering Company. Turnover £130.000.

Good Profit Margin, Modern Freehold factory. Exculently equipped throughout. Good Labour force. Commercial Department, John C. Webber & Son, Bristol & West House, Barnstaple EX31 1SA. Tel: 0277 75555.6.

TY. RADID, HI-FI & white goods store. Subtantial rental content. Excellent broth record, Principals only—Write Box £ 6087 Financial Times, 10, Cannon Street, EC4P 48Y.

Owner retiring Write Box E.6090, Financial Times, 10. Cannon Street, EC4P 4BY.

SWIMMING POOL CO.

Full Order Book

Ali Equipment

SOUTHERN ENGLAND

Stainless Steel Fabrication Shop at present manufacturing Stainless Steel Fabrications for industrial catering. Occupies 8000 sq. ft. C.H. ground floor together with offices of 1500 sq. ft. Good labour force (14) producing £180.000 T/O p.a. Equipped with modern plant. Proprietor leaving area will seil or lease property/business, Reply for inftal details to 80x £6089, Financial Times, 10, Cannon Street, £C4P 4BY. BEDS. Old established business Ledles', Mem's and Boys' Weer, and Camping Equipment, for early sale.

The Vendor Is incarrectated. Nominal Agure for Goodwill. plus Stock. Lesso granted. Sales under Manapement last year £35,000. Inspected. Wm. Houghton & Sons. Ltd.. 7/10 Chandos Street, London W.1. 01-580 \$931. HOTELS AND LICENSED PREMISES

#### OLD ESTABLISHED FOUNDRY COMPANY

Turnover 12 million approx.

Engaged in production of a range of non-ferrous castings up to 6 tons, including manganese and aluminium bronzes. Also manufacturers of solid and cored chill cast phosphor bronze bars up to 10" diameter. Freehold premises, Staffordshire 67,000 sq. ft. Skilled labour force. Continuous past profit record and with good potential. Full Details

Box E.6095, Financial Times, 10, Cannon Street, EC4P 4BY.

#### BUSINESSES WANTED

#### PRINTED CIRCUIT BOARD COMPANY

A substantial group of industrial companies wishes to acquire a P.C.B. company. Through-hole plating of gold is essential but size, location and current profit

ability are not critical. Please reply to Box E.6088, Financial Times, 10, Cannon Street, EC4P 4BY.

### Substantial national development company wishes to acquire HOUSE BUILDERS

with 100-plus plot land banks. Quick decisions, given. Write Box E.4862, Financial Times, 10; Cannon Street, EC4P 4BY.

Manufacturing Company Warried We are a profitable, medium sized Public company with an outstanding reputation for consideration and fair-ness in dealing with the principals of the companies we have accounted. If you would like to discuss the pos-sible sale of your manufacturing business we would like to hear from you.

Write to the Chairman, Box E.6053, Financial Times, 10, Cannon Street, EC4P 48Y. PLANT HIRE

COMPANY required with it least 4 depots earning profit before tax of 2 minimum of £50,000. Continuity of management staured.

SMALL COMPANY In specialist market has, understillised manufacturing warehousing and administrative facilities and wishes to diversity into other areas professibly not labour intensive and with export potential. Has snance available and would consider purchase of suitable company, product range or other proposals.—Write Box E.6109, Financial Times, 10 Cannon Street, EC4P 48Y.

Box FT 355; c/o Henway House, 5 Clark's Place, Bishopsgate, London ECIN 4BJ.

CASH AVAILABLE to Burchase small to medium sized maintacturing and or dis-tributing companies. Suitable firms, in-acquisition would-probably be in chemi-cal or contract pacting of sawe. Write Box E.5106. Firencial Times, 10 Cannoo Street, ECAP 4By.

WANTED IN SHEFFIELD WORKSHOPS FOR # VEHICLE MAINTENANCE About 10,000 square feet on l-acre lite. Write Bex E.6091 Financial Time. 10. Cannon Street, EC4P 487.

BUSINESSES WANTED an Injection of capital and manage ment expertuse. Profitability not important as future potential. CO tinulty of management and reco asset backing.

rice Box E.6093, Financial Tupped 10, Coppon Street, EC49 487. VEHICLE RODY works required applications of the second sector of the sec

BUSINESS AND

GOLF COURSE A Partner wanted for a New Col-Course officer wanted for a New Col-Course officer will be north of castle activity is set your which cheats a setting issue your and last 4 amount for the land is owned breaked and it campany at 200,000 invested at the land of the land of the land of the land of the lands of the lands





No. 10 Press salary

costs cut to £51,000

years ranged from six in 1965-66 requirements of the situation and added to 11 through most of Mr. no estimate had yet been made Heath's period of office as Prime of its financial needs.

salary cost of the Press Office at Unit would serve the Govern-10. Downing Street for 1975-76 ment as a whole. is £51,000. When asked the estimated

He said the average number annual budget of the new unit,

Heath's period of office as Prime of its financial needs.

ALLEGATIONS that the Government's recommendation for MPs pay had been leaked to the Press was not a breach of privilege, the Speaker, Mr. Selwyn Lloyd ruled yesterday.

He said: "While I am not expressing any general opinion as to leakages of information and rules of privilege I do not with an actual figure of £53,000. The denied that any proposal the day."

Heath's period of office as Prime of its financial needs.

The rate of remuneration of Mr. Geoffrey Goodman, seconded from the Daily Mirror to take no reduction had been made in charge of the new unit, was still under discussion.

Mr. Charles Birdsall, switched with an actual figure of £53,000. Mr. Charles Birdsall, switched have been £61,000 (compared with an actual figure of £53,000). director. received the salary anational force of detectives to fight crime. "I do not believe senior member of the office as a whole," he said in the Commons.

specialising Fuller and Maternity Wear.
Two Branches Central London, one in
Suburb. Retirement. Sales exceed
£100,000. Capital Resuured £30/
50,000. Principals only. Wm. Houghton
& Sons. Ltd. 7/10 Chandon Street.
London. W.T. 01-580 5931.

 $I_{\mathcal{P}}$ 

اهكذا نا ألدُ على

## he Executive's World

EDITED BY JAMES ENSOR

10 marks and spencer

## Tiptoeing into Canada

BY ELINOR GOODMAN

IMAGINE A Marks and Spencer shop with changing rooms. sined music and models in the window and you have some idea of what sacrilege is being committed in the name of St. Michael 4.000 miles away in Canada ... Going into one of Marks and Spencer's 24 Canadian stores is like playing the children's game of spot the difference. At first sight they look just like any one of the company's smaller branches in Looked at more closely the differences emerge: carpet on the floor, slightly gandier merchandise, coloured walls and notices saying Marks accepts credit cards, to say changing rooms which are being tested in two selected

Marks and Spencer's Canadian venture, which this week goes a stage further with the company's formal offer to shareholders of Peoples Department Stores, proves that St. Michael is a flexible hero after all. Whereas in its first two excur-Tarz sions into Europe, Marks has done little more than transplant its English operationstaff and all—to the other side does not offer the enormous the two groups already share of the Channel, in Canada the variety of lines which most some other common facilities. company has tempered its style Canadian retailers sees as a Though Marks and Spencer is of operation to suit the local one of the big department store likelf to any specific plans for stand next door. But unlike well be followed by those runBay will offer, say, 45 styles of that most of the Walker stores blems of underpricing and low could that he was wasting his operations. The company has Spencer is content with 15.

will se converted to Marks and productivity—Bouser presented study that he was wasting his productivity—Bouser presented time because there was nobody the ideal case of a company who would be operations. The company has Spencer is content with 15.

#### Exporting

began exporting to Canada as better value for money than its unlikely that Marks and rationalisation of suppliers to the time." long ago as the 1950s. Among competitors. Gross margins are its export customers was considerably higher than in shore in the way it has allied the application of Bonser's skills between 8 and 8 20 and leaving the men at production lobe.

Spencer would want to be the Coal Board. Fortunately, The time comes, actually, men's own motivation: and vision and line management. At with local rates—by being the moment, in return for a lot modes! in their demands at a production lobe. Peoples Department Stores, a England because of the higher Montreal based department operating costs — shopworkers' store group with a turnover of wages along are almost double

trol over its export operations and formed a joint companytime had Mr. Jim Slater as a minority shareholder. The company-St. Michael of Canada — opened several small shops under the name of St. Michael in much would sell for around £5.) To the same way as some importers get clearance for its bid for of St. Michael merchandise in Peoples from the Canadian Govother countries have set up ernment. Marks had to promise self-contained boutiques. The first store large enough to of its merchandise manufactured in 1973, looking exactly like an English Marks, and then last

for a majority stake in Peoples. Marks 55 per cent. of the equity in Peoples, will cost around £10m. in total. The company already has 25 per cent, of the shares and last week sent out an offer for a further 30 per

November Marks decided to bid

The joint company now has 24 shops spread right across Canada, four of them sited Walker department with an average floor area of only 8,000 square [eet. (The newer shops are around 15,000

(bguare feet.) When Marks and Spencer. first started opening shops it tried to do a virtual trans clothes as English branch—so much so the future the range will be exall. The merchandise was all example is likely to be included Toronto and not Tottenham, brand foods at competitive . The store, which is in a prime prices on such a small scale. lite, has done moderately well. Assuming Marks gets share hught Marks that it could do for Peoples, its overseas operation to the pecularities of the well be its most testing phase Canadian market.

#### Models

has been more adventurous. In Thunder Bay and Guelph. mother store in Toronto, for froms. The big lesson Marks has Spencer branches. coloured walls, for example.

and Spencer is a pretty strange Shops of Canada has been



Canadians have found the typical stark Marks layout too clinical

itself with Walkers.

of operation to suit the local prerequisite of success. Whereas still wary about committing well be followed by those run\_ groups like Eatons or Hudson Walkers, it would seem likely Jensen—where there were pro-

sophy but it has modified it in To English eyes, the Canadian years and already one small where almost everything was at the company who would be a way which is surprising to retail scene, in its turn, looks Walker store near Toronto is right apart from communicathose who have judged the strange. For a population of being stocked largely with St. overseas operations 22m., Canada is basically over- Michael lines. (Some of the merely on the basis of the early shopped by English standards Walker accessories, like jeweldays of its European venture. with at least one department lery have also been retained). store in towns which in Eng- The other main department land would not merit more than store chain in the group a small supermarket.

will be made in Canada, thus reducing costs. (The same pair of pyjamas made in Canada to get a substantial proportion justify the name Marks and in Canada, but even without this Spencer was opened in Toronto condition, it is likely that the company would prefer to use local suppliers.

Canadians, as Marks has dis-

covered by trial and error, bave The bid, which will give markedly different taste in clothes to the English. They like much brighter clothes than the sombre-minded British and generally disdain heavy-weight sweaters. Indeed many of the clothes sold in Canada would be considered frankly bad taste in England and regular Marks and Spencer shoppers would be appalled at the gaudiness of some of the Canadian designs-Most of them are far T-shirts, for example, with what smaller than any British store look like colour photographs on the front.

#### Food

At the moment Marks is sell under its own name in Canada, ing a fairly limited range of lant of its U.K. operations. The Canada. As yet, for example. store in Yonge Street. Toronto, has not tried selling coats in was modelled meticulously on Canada but it is likely that in that recently arrived immi-panded to cover most of the progrants to Canada were moved duct categories sold in England b tears by the familiarity of it -a food department, for good solid English stuff, and in some of the larger new develittle allowance was made for lopments though there are the fact that the store was in obvious problems in selling own-

after a slow start, but it has holders' agreement for its bid better if it modified it opera- tion will move into what may yet. For the first time in its history. Marks is taking over an established retain chain in a move which gives it a stake in In its newer stores, Marks such out of the way places as

Peoples has had an odd example, it has used models in assortment of shops, not all of the windows and in another it which by any means are suitable has experimented with changing for concerting into Marks and tarned is that the typical stark Walker shops are the most Marks layout is too clinical for obviously compatible. Situated Canadian taste, suggesting not in Ontario, most of them have quality but a discount store, a sales area of around 20,000 and the menagement is now square feet. They have a reputatooking for ways of giving the tion as a good, middle of the stores a warmer appearance— road department store chain and tarpets, lower ceilings and have been selling St. Michael To most Canadians, Marks The jointly owned St. Michael Animal. Neither a discount operating out of the Walker Note nor a department store, it offices since it was formed and Bonser has a welder on its Board and record profits. James Ensor found that it works despite cries of

## "When do you get your limousine, Jack?"

MR. CARL DUERR has had an amazing career as a "nurnaround" man. An American by birth, he has lived in Europe since he arrived at the end of the war to direct the reconstruction of Austrian industry. His subsequent career took him through such unusual asignments as the German jeweller's chain which revalued all its unsold stock at the end of each year on the grounds that it was now more "sales ready." His most famous position, as managing director of Jensen, saw the company recover from huge losses to a point where it could be sold to another American Mr. Kjell Qvale as a profit-

Mr. Duerr joined Bonser Engineering as chief executive after a chance meeting with its chairman Mr. Greensmith on a train. Greensmith was already an admirer of Duerr's approach the boss and the workforce.

Duerr put his theories to the test at Jensen: on one occasion he had the amusing experience of watching Jenson fifters sell-London Motor Show, whilst their colleagues from the same

#### Pit-props

Peoples - operated in Quebec shops in the way it has allied the application of Bonser's skills between 6 and 6.30 and leaving the men at production jobs. St. Michael Shops of Canada to the manufacture of fork lift home is still in Munich, week- Duerr calls "the troops" at his home. He gets no car print for other, larger enginprofitably, well run dress shops, the pit prop busin

which will probably be allowed: In time, however, a far higher to continue trading without found the company faced a 621 knee, a third about his work on a single, regular customer, proportion of the merchandise much interference from Marks. per cent. labour turnover in a a new prototype.

A supervisory board wi



customer orders.

Duerr. who initially as a consultant, an- pressors.

in hydraulics and heavy welding after dark. For Duerr, whose Regular talks to the men who tor's fees and a free telephone talks to one man about judo, enough in

an admirer of Duerr's approach six month period. Men were The results are evident in co-opted representative from Supervisory Board member beagement Kinetics." In it, he leaving for a television assembly the balance sheet. From a first the shop-floor was another comes non-executive when he expounds his belief that success- plant up the road which paid £1 half profit of only £28,000 in Duerr innovation. ful management depends upon an hour against the 60p at 1972, Benser has moved steadily despite some opposition to the concervable that he might be good communications at all Bonser. The product, always ahead to £206,000 this year— idea from other levels, but particularly between popular because of its low pric- against a background of weak- members. The Supervisory formance came under discusing, had a 10-month order book, ening demand in its major con- Board, including Jack Stirland, sion, But production and spare parts struction and agricultural a welder and the managing provisioning were so poor - markets. Production has quad-directors of the four component there was literally no produc rupled over the same period, companies in the group, meets tion system and no parts list, largely through better output to discuss major policy matters vehicles were sometimes from the existing facilities—capital expenditure, acquisi-draws on ideas from elsewhere ing cars to customers at the stripped out and rebuilt on the though Bonser has acquired tions—to monitor managerial stripped out and recoult on the Brough Superior—as a com- performance, co-ordinate the needs of a small British enginponent supplier and Bristol subsidiaries operationally and was hired Pneumatic, which makes com- to agree budgets.

#### Motivation

able to put his recommenda- proper production control insists that election would only regularly hold secret ballots tions into effect. As he says rue- system, instead of the haphazard produce a politician who put the over union instructions on fully "I either got myself fired process of building 28 different workers" wishes above their matters like an overtime ban, or hired." After being hired, he models without any planning needs: and for the moment, at and quite often vote them down. immediately set to work to get system has a lot to do with least, they seem to agree with During the three-day week, they to know everybody in the plant the improvement. But Duerr him. Stirland has been put agreed to work three twelve A manufacturer of pit-props and to inspire them. As one of himself attributes much more through crash courses in ac-hour shifts, with the result that in the midst of the Nottingham- the employees remarked "He to the improved atmosphere counting and management and output and profitability were As one of the local Canadian

As one of the local Canadian

Marks is not claiming to cut and has a rather scruffler image shire coalfields, Bonser found sorts out everyone's matrix and communications within the in two years them will have to virtually unaffected. Equally, itself deprived of its major promoted and financial problems plant. The company

Th The company of course, claim that it offers variety store chain, it seems duct as a result of IRC inspired —I don't know where he finds vision, to take one example, shop-floor Board member or initial substantial pay rises—to Canada as has been much reduced by the opting for promotion into super- which brought them into line

the service department was- the shopfloor can hardly be like the other Board members- doubted. One example of the Clearly the installation of a selected, not elected. Duerr attitude of the men is that they of hard work, he gets £100 directime of rapid inflation.

company which making. In addition he con- to this day, A supervisory board with a proposals and acts as a two-way overheads.

In addition, Duerr himself every six weeks, or so, and talks about the entire status of the company, the national economic environment, and where necessary tips on how to read a balance sheet. Although he has never encouraged any of them to buy shares, several of the shop-floor men ask questions about recent letters to shareholders, indicating that they have invested their own money.

The principle of Supervisory Board and Consultation before any decisions are reached bas more in commun with Swedish ideas than the German. For as Duerr points out the managers of the subsidiary companies would not be permitted to serve on a German Supervisory Board-whose main function is to appoint and disachieved enters the Boardroom, and it is Board asked to leave if his own per-

While the Bonser system eering company, with several separate components. That it Mr. Stirland, an AEUW man has helped to improve comwho works as a charge hand in munication with and morale on

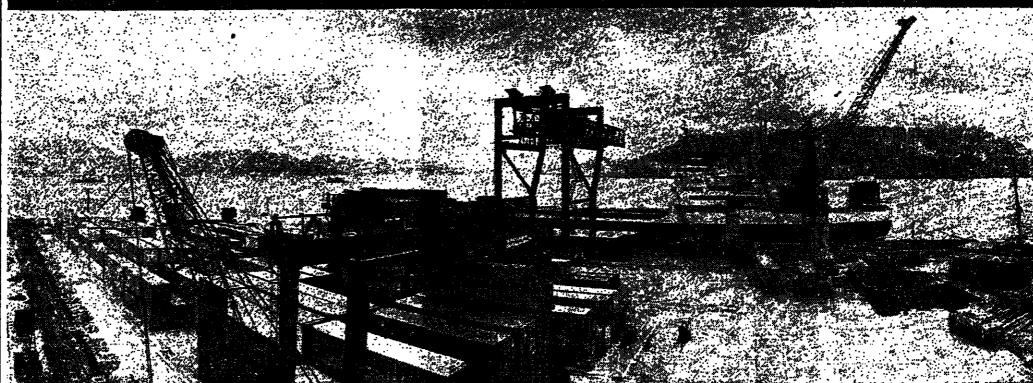
store group with a turnover of \$72m. and an assortment of 100 shops trading under the names of Walkers, Peoples, and Smiths of Windsor.

Then in 1972, the company with a turnover of \$22m. and an assortment of 100 shops trading under the in 1972, the company shops also with a turnover of wages alone are almost double salso owns a chain of women's also owns a chai decided it wanted closer con- for nearer 16 in Toronto.

on a particularly good store site £130,000, and three quarters of all levels and their respect— companies have been given exactly the same material as all achieved to raise output and troit over its export operations

in Montreal but the deal also that was derived from interest indeed admiration in many lessons on product planning other board members, and par- morale in a company, whose gave the company a chain of on the money paid by Dowly for cases-for him is evident as he and marketing - necessary ticipates fully in all decision- plant and machine tools remain When Duerr arrived, he another about his wrenched was used to taking orders from tributes, a shop-floor point of from new. Bonser succeeds view in the framing of any new through hard work and low

# **SHIPPING BUSINESS:** the latest developments by Hutchison International.



Hong Kong is one of the busiest ports in the world, with a well earned reputation for the fast turn-around of ships. Through their considerable interests in Hong Kong United Dockyards (HUD) Hutchison International work at keeping this reputation intact.

Among the latest developments facilities that include five dry-docks, two capable of docking vessels up to 35,000 tons dwt. a floating dock which can accept vessels up to 25,000 dwt.

To aid tast turn-around even further, solid back-up is provided by extensive machine shop, propeller and electronic services manned by more than 6,000 skilled

workers. In addition, there is a specially built low profile container crane, with an out reach of 144 feet; instrumental, recently, in handling the "Hong Kong Container", 39,153 tons weight, 870 feet long. With the combination of new ship and tailor made equipment, one container load of approximately 50 tons can be handled every two minutes. Follow-through on cargo is carried out by Whampoa Transport Ltd., a fleet of radio operated trucks, each with a cargo-carrying capacity of 30 or more tons.

Docking. Containerisation services. Ship repairs. Cargo transport. These are but a few of Hutchison International interests. Perhaps they're your starting point to mutually protitable business discussions in the future.

the dockers

22nd Floor, Hutchison House, 10, Harcourt Road. Hong Kong. Tel: 5-230161 Telex: 73176 HILHK HX Cable: HILHK Office of the U.K. Representative No. 36 Savile Row, London WIX 1AG

Tel. 01-734 0104

## THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET. LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London

Telex: 886341/2, 883897

FRIDAY, JULY 18, 1975

## The choice in **Portugal**

Popular Democrats from the political parties - the Com-Government in Portugal does munists, who won 12 per cent. not necessarily mark the end of of the vote in the elections, as democratic hopes in that well as the Socialists and the country, but it is another turn- Popular Democrats. It would ing point and perhaps the one be made up of military men and are now close to dictatorship, to serve. It is quite possible but they are also close to that he will fail. It is even nationalists themselves the marginalists the marginalist anarchy. They may still just be possible that it is intended that nationalists themselves, who had close to the kind of democratic he should fail, General Gonsystem which the majority of calves is an unstable man and system which the majority of calves is an unstable man and front, were under pressure from the population plainly wants, there have been some pressures Zambia and Tanzania. But so But they have very little time to get rid of him. In any case.

#### Tactical

drawal follows that of the does not seem that if it is Socialist Party a few days formed, it will necessarily be earlier. Between them these two very stable. The hope must be parties won 64 per cent of the that the Portuguese, and the vote in the elections for the AFM especially, will use this Constituent Assembly last April, time to decide what they really They have left the Government want. The framework for a because they concluded there democratic system is already was no guarantee of the main there in the Constituent tenance of democracy in present Assembly. So is the popular circumstances. The situation support for the political parties. was quite clearly getting worse. Government could be handed not better. Even allowing for back to the politicians almost a high degree of emotion and overnight. Whether the chance tactical. It was meant to pose whether the moderates in the the question: does Portugal AFM assert themselves. They want a democratic system or will have the opportunity when net, and what is to be done the full assembly of the AFM about it?

The question is primarily *Isolation* addressed to the military. It is the Armed Forces' Movement Portugal even if it does not European Community.

Goncalves, to form a new delayed.

THE WITHDRAWAL of the government which excludes the

a short period in which the new government is formed, or at The Popular Democrats' with- least the attempt is made. It meets next week.

(AFM) which holds power in have an influence, especially the The munists, near-Communists, self- nomic and financial assistance policies. seekers, technocrats, moderates, dependent on the maintenance a number of people who would of a pluralist democracy. A calculated that South Africa's tional conference, which is these tactical differences take was "deposed" from the ZANU. Ten days ago in Dar es much greater than that set have been (indeed were) meeting between the Comown survival in its present form what the agreement was all second place to the struggle for leadership last November as Salaam the African Presidents Africa will do so. And there exists a leadership last November as Salaam the African Presidents and the could best be constituted by an about seems as far away as own survival in its present form about, seems as far away as leadership last November as Saiam the African Presidents African P the country under his wing would welcome a democratic This may yet be a hopeful sign. Portugal into the mainstream of for until a leader emerges there West European thought and is still everything to play for. ways. The alternative is not The AFM's Supreme Revolu- only no democracy, but also tionary Council has asked the isolation. The choice lies with Prime Minister, General Vasco the AFM, and it cannot be long

## Signs of recovery in the U.S.

WITH THE news of a neghgible But unemployment at drop in U.S. second-quarter present level is undoubtedly national income, the signs that a major social problem-a fac the U.S. economy is at last which helps to explain the lack beginning to climb out of the of enthusiasm with which depths of its recession are now organised labour has greeted beginning to multiply. This the Administration's celebration week Wall Street had already of the nascent business upturn

the spring. The housebuilding stimulus to demand. markets, whose The other, more concerned

of the dollar against other cur. Ford will be conscious of the ment rises for the summer line."

rencies is evidence of a general fact that it is now only 16 break.

feeling that the U.S. economic months until the Presidential

Designs and NVT employees takes to the summer line. position has greatly improved, election. On the other hand, the

interpreted with some caution, of the world,

facturers' and wholesalers' sales on the size of the Federal ted at any time setting out insult was that Small Heath have recently moved erratic Budget deficit and the extent to official policy on the motor faced threats of a three-day ally, moreover, retail sales have which it will be automatically recycle industry's future. Deweek next month while Meriden per cent. during May.

the recovery sets under way At Norton Villiers Triumph's two Devember 1.00 and 1. the recovery gets under way. At Norton Villiers Triumph's two Robinson had a mysterious tale. bottom however, it is a dispute plants and/or the Meriden co- which he declined to elaborate Paradise East At the same time, the rate of about the priority to be accorded operative get more help, and on, that Small Heath workers inflation is down to half the to two possibly conflicting aims whether closures threaten. 12 per cent. annual rate it - reduction in unemployment Michael Heseltine. Conserva- of people" if they wanted to go reached at the end of last year and a further reduction in the tive industry spokesman, was on over to a co-operative. "We." and is officially forecast to run rate of inflation. If the recovery hand to put into words NVT's growled Robinson, "had a bit at under 7 per cent over the proceeds at the relatively slow fears. He had of course always more commonsense." next 12 months, while the trate—slow in relation both to been against the co-operative So there was the promise of a Filmer Paradise, former sales balance of overseas trade— the previous decline and earlier thanks mainly to a sharp drop business recoveries—which is thanks mainly to a sharp drop business recoveries—which is february), said there was "very c.c. successor in part to the division; has departed to head in oil imports—has been in now generally expected, presumed doubt" whether three division. NVT-marketed the motor business of Wearne much doubt whether three divisions are provided by the surface of the presument of the surface of the motor business of the provided by the surface of the motor business of the presument of the surface of the presument o comfortable surplus over the sure on the Administration to plants could keep going, and Triumph Bonneville). 50 and Brothers in Singapore. Plenty past few months instead of the take more vigorous action will warned of a "degree of reality" 125 c.c. offerings, Wankel rotary of insiders thought it a pity Here we go expected deficit. The hardening undoubtedly increase, and Mr. dawning for all before Parlia- engines, and "more in the pipe, when Paradise, a colourful

both on the domestic and the risk of stimulating the economy time's message. It had easilier sive red monster, was slightly ago. He took a job on the external front. The main per greatly while inflation is still at included external front. The main per greatly while inflation is still at included external front. The main per greatly while inflation is still at included external front. external front. The main per greatly white inhation is still at standards to line included cautions against pressive too; sad to note that board or chispur investments, and included cautions against pressive too; sad to note that board or chispur investments, and included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the included cautions against pressive too; sad to note that board or chispur investments, and the latest pressive too; sad to note that board or chispur investments, and the latest pressive too; sad to note that board or chispur investments, and the latest pressive too; sad to note that board or chispur investments, and the latest pressive too; sad to note that board or chispur investments, and the latest pressive too; sad to note that board or chispur investments in the latest pressive to the latest pressive too; sad to note that board or chispur investments in the latest pressive to the latest press employment—still standing at for many years may weigh some monotones. With rider on a gleaming Japanese terests. His job was largely to in determining whether any the calculations of a U.K. motorcycles dependent on machine.

It is true that while unem- President who has a strong a good market in America. ployment has remained high, chance of being returned for a restrictive ways here would not actual employment has risen by further period of office. The be "politically credible," lecover 500,000 in the past two or course he chooses to steer will tured Heseltine. three months: in the U.S., as in clearly have a major effect not. That emphasised that what-

this country, the crude unem- only on trade conditions but on ever the love for NVT and dis-Richard Marsh's popularity with remains a Giltspur director and by the Department." playment figures have to be the course of inflation in the rest trust of Meriden, the party the National Union of Railway-managing director Alan Fowler

# Rhodesia: a problem defying peaceful solution

wondered privately whether this portant respect.

African nationalists long dedicated to the fight against white minority rule. It was clear, though never publicly stated, that Mr. Smith was acting differences to form a common it looks as if there will now be unprecedented were those turnhistory of racial strife in southern Africa that many believed a settlement of the Rhodesian problem was not only possible but imminent.

#### Limits of influence

It is easy, in retrospect, to see why detente failed. To start with, the strategy which produced last December's agreement on Rhodesia had been worked out by non-Rhodesians who failed to appreciate the frustration, their move was also is taken depends largely on limits of their influence onand perhaps the intransigence of-their respective "clients." While both South Africa and the black African states concerned believed that detente would be in the interests of the whole of southern Africa, the The outside world can also championed it for self-interest too. That was especially true of South Africa, in that the Portuknow what to do with it. It will Heads of Government rightly guese coup, which made it be the AFM which decides what decided at their meeting in obvious that the Republic would happens next. There is no Brussels yesterday to go ahead soon be hemmed in hy black reason to believe that it is with talks with the Portuguese states caused a total reappraisal united: it is composed of Com- authorities, but to make eco- in Pretoria of its African

Rhòdesian nationalists. their part, the Presidents of tained nationalists themselves, would be borne by them, with agreement to form a single party reality. transfer to majority rule divisions. through negotiations.

For the Rhodesian Prime Sithole, with about 30 of their African

AST January, before an The trouble with this-it can for power rather than ideology, Mr. Nkomo's initial refusal to of Mr. Smith, who can now - 2,000 trained guerillas for ten years and would happily Lusaka agreement in December, within days of the Lusaka to put to Mr. Smith. People's

Minister was talking less than a followers, were released from (ZAPU), had some faith in enemy, with the divisions mit political hara-kiri.

invited audience of senior now be seen-was that neither although there are some differ- make public policy statements) quite erroneously-present him- Tanzania, Zambla and Mozam white Rhodesians and their Mr. Smith nor the nationalists ences over tactics. Mr. Sithole, the stark reality is that at no self as having been ready all bique are ZANU, and it is very ladies, Mr. Ian Smith declared agreed with it, and the tale of for example, who led the former stage have the nationalists been along for meaningful constituted outstall whether they have that his Government had defied the last seven months thus Zimbabwe African National in a position to formulate tional talks. It must be doubted recovered from the purges and the world by remaining in power makes sorry reading. The Union (ZANU), maintained agreed constitutional proposals whether the reporting the Constitutional proposals whether the reporting the Constitution and the Constitution and the Constitution are constitutional proposals. do so for another ten. His preceded as it was by dramatic agreement being signed that Mr. Smith and his Govern-lines suggested to him by Mr. seem that Mr. Smith remarks were greeted with and clandestine diplomacy talks with the Smith regime ment have, of course, done Vorster. If the last ten years defence budget has just been rapturous applause - even if across the racial line, has been would be abortive, since the their best to encourage the have shown anything, it is that increased by 23 per cent. ores. some of his audience might have implemented only in one im whites had no intention of ANC's divisions: the charges Mr. Smith is a political survivor last year—will be able to con-The key allowing African majority rule, against, and "trial" of, Mr. and the Vorster plan for phased with any threat this year time "good old Smithy" was nationalist leaders. Mr. Joshua By contrast, Mr. Nkomo, the Sithole in March were un-progression to majority rule Should this analysis be contrast, Mr. Nkomo and the Rev. Ndabaningi leader of the former Zimbabwe doubtedly one such ploy. But meant that the Rhodesian Prime rect and if Mr. Smith can with

Union the ANC has been its own worst Minister was being asked to com- stand the guerilla threat to month after he had agreed to the prison and are still free even detente, believing that South finally coming right into the Mr. Smith helped unwittingly other non-military pressure much vaunted southern African if Mr. Sithole, whom Salisbury Africa might make Mr. Smith open in June as first ex-ZANU by the ANC, has been playing a which could, given the political detente. To further this he had briefly re-detained, is now in negotiate, while Bishop Muzo- officials accused Mr. Nkomo of game of considerable political will, be brought to hear of done the virtually unthinkable exile. But many other nation- rewa, the President of the making a secret deal with Mr. skill. He obviously realised last Rhodesia. The first is the and released from prison the alists are still in gaol (only original ANC and since December that Mr. Vorster was Mozambique should impos in earnest and that he thus had economic sanctions; and the little alternative but to agree to second is that South Africa detente's initial stages. His main should do the same. objective seems to have been to test precisely how far South

> Africa was prepared to go in putting pressure on Rhodesia and for the time being, at least, he has his answer. The South African para-military force has been withdrawn from the front dent on June 25 but despin line in Rhodesia but-very im- statements by President Mache portant for Mr. Smith-not from that economic Rhodesia itself. Just as crucial Rhodesia would be cut the in Mr. Smith's eyes, the South border, to the surprise of man-African helicopters and other remains open. There appear h material is still at the disposal be several reasons for the of Rhodesian forces. And as for While few with close contact the threat of South African with Frelimo doubt Mozan economic sanctions, while the bique's ultimate commitment passage of some goods has un- sanctions, the new Government doubtedly been difficult this can is more pragmatic than has bee be put down to congestion at thought. It apparently feare South Africa's ports. Rhodesia that if sanctions were impose clearly believes that South on June 25 Rhodesia might n Africa has and will continue to taliate militarily: added to the shy away from the ultimate eco- was the fact that the Govern

his way. Though the swing was Second, Mozambique knows the only marginal, Mr. Vorster's can- it will suffer economically from didate lost votes to the extreme sauctions, and wants to be we right-wing in a recent by-elec- prepared. Finally, there h tion, while undoubtedly the civil almost certainly been the ho war in nearby Angola can only that were a constitutional cu increase the influence of those ference to get off the ground opposed to black rule. Detente, then, has proved as deferred.

stillborn as the bilateral Wilson or Douglas Home attempts gested, Mr. Machel may tak-peacefully to settle Rhodesia, the occasion of Mozambique yesterday Mr. Smith detained ber the new "compromise" retaliated with a hard bitting leaving Mr. Smith, once again, accession to the UN in Se what of the future? Is it con-remains to be seen, but to Neither have the former ceivable that Mr. Smith will things seem certain. The little talks, between Mr. Smith and all agree that independence parties themselves been im-

The main reason is a struggle sions were partly hidden by ANC has played into the hands Most, though not all, of the only a few months ago.

tended to negotiate along the On available evidence it would

some time, there are still two

#### Border stays open

Mozambique became indeper ment was unsure of its abili Mr. Smith has other reasons to control the borders either for believing things are going militarily or administrative decision on sanctions could

up the guerilla war has been will go later, and upon violently, than seemed like



mobile border patrol operating from a constantly changing base uses dogs in the hunt for possible guerilla infiltration near Rhodesia's northern border. Renewed guerilla fighting is now very much on the cards

fire in the guerilla war: there general opinion. have been only the most cursory

had been asked by "two groups

takes up the wider problems.

four more): there is no cease President, was of the same attack on the non-ZAPU looking like the victor. But tember to announce sandon

Mr. John Vorster clearly the nationalists and a constituunder black rule is the aim, mune to trouble. Mr. Sithole in ten years' time? to-eye on anything. The probthat this conflict had spread tence communique issued at its moment seems For ment happened than the de- lem of who will lead has been Zambia. Tanzania and Botswana, who were catapulted from jail for independence appeared to had unpleasant tribal overtones but spoke tersely of the need. The question is impossible Zambia. Tanzania and Botswana. who were catapulted from Jail for independence appeared to were tragically confirmed in now to step up the "liberation answer: white improve and the question of March when the President-in struggle," and since Mr. Nichola Mozambique's Frelimo, had long told that they were to form a who would be the President of March when the President-in struggle," and since Mr. Nichola and Bishop Muzo, No ten more years to go. Sat realised that the brunt of a war united front. But, as the past

serious effects on their own under the umbrella of the Although for the first few necessary to arrest (and keep southern Tanzania it is being or later, but the olds are the economic and political stability. African National Council has weeks after Lusaka, the two in detention) 57 members of assumed that a decision to step Mr. Smith and his colleague Their aim, too, was a peaceful failed to paper over their deep men and their followers worked ZANU. uneasily together (their divi-

leaders.

to the ZANU military wing and end said nothing about unity possibility. against the whites in Rhodesia few months have shown, their a black Rhodesia assumed murdered in Lusaka and the rewa all then went on to visit is the tide of African nations Zambian Government felt it Rhodesian guerilla camps in ism that it is bound to go som

This state of affairs within the taken.

## **MEN AND MATTERS**

#### NVT's flag

Ladies and gentlemen. Will you help to keep the Union taken encouragement from two and the split of opinion which Jack flying or will you allow it the rise in which last month tude which the fiscal and mone a slightly odd occasion: round (though of only 0.4 per cent.) tary authorities should now the edges of a large room in was the first since last Septem- adopt. One camp, pointing to London's RAC Club, there were ber; and the drop in industrial the size of the gap between pro-sparkling new motor-cycles; but, been twice as large during May, tial and the relative slowness of asked, should preparations go The index of leading indi- the recovery predicted by on for this next generation of Harold Robinson, vice chair- late night TV and the pill cators has been promising since officials, is calling for a greater machines, or was it funeral mittee at Small Heath NVT's than the suggestion that the

For the moment, not quite biggest factory, expressed the NUR should but the flag-waver yesterday, irritation on the NVT side with worker participants. ramifications throughout the about the inflationary implica- But the flag-waver yesterday, irritation on the RVI and with economy are especially wide tions of too rapid a recovery, is penals Poore, and his audience that the co-operative's all-on-buoyant recently. While manutical terms, the argument centres Government statement is expectable.

Dealers and NVT employees

Comic

Heseltine's remarks were in con- paid him the apparent compli- do for the company in the Far tradiction to the previous ment of saying he should East. speaker, bouncy Bob Edwards, become Minister of Transport— He Labour MP for Bilston and was tested over an hour and closer relationship with British therefore with an NVT con three quarters yesterday when Leyland, since Wearne is distristituency. Edwards, having he became the first British Rail butor in Malaysia and Singapore recalled glorious days as a chairman to address the annual for all the BL products sold despatch rider for the TUC dur. meeting. His turn was rewarded there bar Royer. It also assemindex of industrial production. U.S. economists about the atti-Stirring sentiments indeed for ing the General Strike (astride with a standing ovation. a British bike, naturally) had Whether this was due to the countries, this exercise includ-

mittee at Small Heath, NVT's than the suggestion that the Malaysia's. practise true worker participation and pur- distributor who knows the prochase British Rail. "You can ducts as well as Paradise might have it cheaply with Green Shield stamps and you can have has been a major force in the the Department of Environment thrown in as well" promised the chairman.

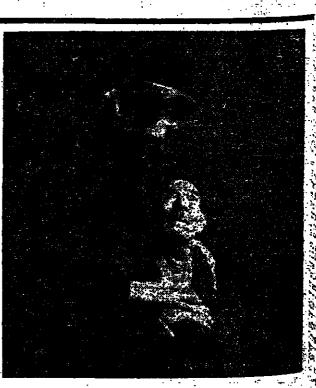
chief has gone East. George Chinese Banking Corporation Turnbull went to organise South and Sime Darby. Wearne has Korea's car industry and now other irons in the motor fire Filmer Paradise, former sales besides BL including Ford, Holdirector of the Austin-Morris den and Renault dealerships. depending on how American who first worked in The Remuneration, Charges and Industry Secretary Eric Varley London as an economic commis. Grants Bill, which is what the sioner under the Marshall Aid Government's £6-a-week legisla-One more bike, an impres plan in 1948, quit BL two years tion is called, includes under extend those dealerships into limits, amounting to £800,000 cars and into Europe. Board having decided the on public service manpower will answer was no, his brief was be that "approximately 100 largely completed, though he additional staff will be required divide could not be ignored: men-its conference has already says he may find something to

He has now returned to bles Minis and Marinas in both Genghis Khan nightmares music hall routine with which ing, in Singapore, a 1.5 litre Right across Europe, indus- Marsh prefaces serious questions diesel Marina which BL says has tries are being driven out by was not clear. But a laughter three-quarters of the local taxi ber; and the drop in industrial the size of the gap between pro-sparking new motor-cycles; but, I have been the destrop in industrial the size of the gap between pro-sparking new motor-cycles; but, I have been twice as large during may, tight and the relative elements of asked, should preparations so we have to stop this nonsense." higher rating for the gag about BL does not too badly; it has 15 Harold Robinson, vice chair, late night TV and the pill per cent, of the Singapore car market and 8 per cent. of Having someone running its

> prove advantageous. Wearne area's transport history. When founded by two brothers in the early years of the century it had two of the nine cars in Singapore, and it also started Malaya's first air service. Chairmanship passed last year from Charles Wearne to Tan Chin Another former British Leyland Tuan, also head of Oversea-

"financial effects of the Bill" The 2 year." The effect of the Bill

Ubserver



## The Red Cross. Someone to turn to

Help. One word which covers the magnitude of services the Red Cross has. become synonymous with the world over-

Not only in war. Not only when earthquakes, famine and floods strike. But all the time—people helping

people in need. Nursing the sick, both in hospital and at home. Care for the old and infirm. Help for the disabled of all ages. The unspoken reassurance that there is always some one to turn to.

This is the Red Cross today. We need your help to carry on.

caring + doing



かないいいちの

# The way to revivify the party system

WHAT IS special about the since 1945; superficial loyalty, bility of attacks on Right-wing case of Mr. Reg Prentice? A but falling membership and MPs was vastly increased by the fair question. No one denies minimum enthusiasm. Parliament as its candidate at they are the instruments of the and generally behaving as if the next election. Again, nobody dreariest kind of municipal politheir consciences were more has alleged, so far, that those tics, but also because they are important than the party. One and have subsequently stood as pared to work hard and do the and these, unfortunately, have independent candidates at an chores will have a very fair been seized by Mr. Prentice. He election; and three of them chance of capturing the key posicontinues to behave as if his won. It is open to Mr. Prentice tions in the party irrespective conscience was more important to do likewise. As to the merits of his political views, providing than the Party, and he even of the case. Mr. Prentice has these are not at any rate at the talks as if the particular interest. political associates and he organise over a period of time, sibly be in conflict!). No matter should not be either surprised if a small handful of people are that he has displayed impeccable them repaying him in kind.

#### Validity

some validity—yet Mr. Prentice's is still a special case, and sides Newham—the process is Labour Party, and its increasing the outcome of the struggle impeded or at any rate slowed failure to enlist the active supbetween him and the Left-wing down by the existence of a body port of young people who are members of his General Management Committee, culminat-unionists lurking in the back- in outlook. This tendency is ing in a decisive vote next ground. Left-wing delegates are itself part of a wider decline of Wednesday, is exemplary and elected to the annual Party active support of political councillors: a constituency an enemy by the Left. domination of the Labour Party MPs are a agent who has held his position From 1970 onwards the possi- Conference through the control delegates.

the right of the Newham. There are many Labour par-unionists and old-fashioned North-East, constituency Labour ties like this up and down the party-liners objected to the pro-Party to decide that it will not country and they are a depres Marketeers keeping in the adopt the sitting Member of sing spectacle, not only because Tories," "defying the Whip" who wish to disown Mr. Pren- peculiarly open to take-over. In major result of the referendum tice have acted outside the any voluntary organisation there is that it has deprived the Left Labour Party's rules. Since is a shortage of volunteers. In of this weapon in individual 1970 no fewer than four Labour many Labour parties the short-constituencies. On the other Party MPs have been refused age has become chronic; and the hand, there are other possibiliadoption by their constituencies result is that anyone who is pre- ties of offending the loyalists of the case. Mr. Prentice has these are not, at any rate at the talks as if the national interest never gone out of his way to outset, overtly extreme. A Left- was more important than the snothe the sensibilities of his wing putsch is relatively easy to Party (how could the two posor aggrieved to find some of ready to devote enough time and socialist views on education and the apathy of the right.

All these arguments have like this occur—as they have in tice's predicament is a symptom Normally, when revolutions an important one) Mr. Pren-

Common Market issue. Trade

energy to the task and are able overseas development: he has to recruit reliable left-wing been guilty of the ultimate sin votes to fill the vacuum left by of "rocking the boat." At one level, therefore, (and



Mr. Reg Prentice: at one level his predicament is a symptom of the structural malaise of the Labour Party.

important. In the first place, Conference and left-wing resolu- parties—a decline which has of block vote of the large. How is this tiresome impediate deriction of his duties to his the selection processes of the best established from the prentice affair illustrates in tions are passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts cannot be not because these already brought them into such unions is not enough. It has ment to be removed? The electron for the passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts are passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the cohorts are passed because these already brought them into such unions is not enough. It has ment to be removed? The electron for the e deep structural defects of the normal occasions. But on a they must needs to go to the effect on the past two Labour by the Conference rather than and belongs to the wrong bit desperately unrepresentative of preselection. But Labour Party. In Newham, one major issue like an outright State with begging bowl in manifestoes but if has ultimately by the Labour MPs has some of the party, then two disastrous ordinary Labour voters, and in any case, and feeling of can see all the familiar signs affack on the sitting MP their hand.

The conference rather than and belongs to the wrong bit desperately unrepresentative of reselection. But the past two Labour Party. In Newham, one major issue like an outright State with begging bowl in manifestoes but if has ultimately by the Labour MPs has some of the party, then two disastrous ordinary Labour voters, and in any case, any feeling of controlled descenting the party of the part can see all the familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sitting MP their hand.

The familiar signs attack on the sittin city area-Alf Garnett country a successful attempt to oust a the direction in which the Left- ate themselves and (b) pro- the MPs really refused to accept in one's constituency party at power to the people who do the mail of an unrepresentative -with a changing social pat Right-wing MP generally re-wing challenge is most likely tested from the day-to-day the conference choice. A much any time; and secondly the prin-work (and powerful arguments clique combined with the term, dominated by a local party quires him to have offended the to be felt in the future. It is pressure of the Left-wing more promising, if solver, ciple is as that the day-to-day the conference choice. A much any time; and secondly the prin-work (and powerful arguments combined with the term, dominated by a local party quires him to have offended the to be felt in the future. It is pressure of the Left-wing more promising, if solver, ciple is as that the day-to-day the conference consistence of the possible of the term of the conference of the Left-wing more promising. It is a broad to calition in situation we are in at the promise of the term of the conference of the left-wing more promised to the left-wing mo power for many years; die-hard as having been marked down as has shown that Left-wing Burkean doctrine that British non-left representation in Par- which all sorts of views are sent. There is a vicious circle wants to save and revivify the councillors: a constituency an enemy by the Left. domination of the Labour Party MPs are representatives and not liament and the gradual estab- allowed and appreciated as whereby party activity by party system, this is the way

wise to reflect the majority this? The chances are that it arid ideologies of the present views of their immediate sup- is too late to save Mr. Prentice. political dialogue, and the porters. This lost principle In the course of the long con-absence of moderates in the would be the more easily troversy attitudes have probably constitutency parties makes the promulgated because the famous hardened too much to be ideological argument still more representative notion enshrined softened by pleas from other extreme. in Burke's address to the elec- Parliamentarians or disclosures The only way out seems to tors in Bristol is not one which about the private lives of partime to open up the central pro-has ever consorted easily with cipants. Mr. Prentice will no cesses to a wider participation, the working-class idea of doubt appeal to the National and the most plausible nature solidarity at all costs.

#### Round robin

of the signatories who may fear sumably simply carry on until Left-wing attempts against their the next election before decidwho have really serious troubles where. at the present is not great, nor are by any means all of them right-wing or even centrist in the longer run the whole situation confirms my belief that no reason why, with proper the most effective of constituencies there. I see

Ministers to send their round Independent. He is very much of procedure are that it would robin in support of Mr. Prentice a Labour Party man and his greatly add to the cost of and would certainly cause a advisers are telling him that the politics and that it would tend major revolt in the Cabinet if electors would resent yet to produce more stereotyped Mr. Harold Wilson gave the another poll so soon after two MPs. But I do not accept either slightest sign of encouragement general elections and a referen- of these propositions. to the anti-Prentice forces dum. If the worst comes to the There are admittedly a number worst, therefore, he will preown positions. But the number ing whether to stand, and

their political views. The real one of the most effective ceiling on expenditure, a fair point is that if a major political changes in our political institu- and worthwhile election should figure, and a member of the tions-one far more necessary not he run. As to the second Cabinet, is disowned by his local than the introduction of propor, objection, it seems unlikely party not for heresy, or some tional representation, for ex. with five-year Parliaments act of blatant disloyalty, or for ample—would be the reform of (fixed terms would, of course, description of his during to his during to his during to his during the second second

of the principle that MPs will be What is to be done about all turned off by disgust at the

Executive if he loses next of doing this is to introduce Wednesday and the normal pro- a system of primary elections, cesses might then last a con- in which the prospective candisiderable time. I should be very date of any party could be This is really the origin of surprised if he tried Mr. Dick challenged and voted on by anythe agitation which has caused and forcing a by-election, in supporter of that party. The which he would stand as an normal objections to this kind

#### Ceiling

On cost, the American analogy is highly misleading lishment (by deterrent example) legitimate forms of socialism. normal moderate people is to do it.

#### Letters to the Editor

## Unfair to the self-employed

From Mr. J. Flemming.

Sir.—Mr. Talbot (July 15) says that though he strongly believes "that pension rights should be excluded from any wealth for the present situation is grossly unjust is absolutely clear.

Impose wealth tax on an actuation in Europe House, arial valuation of pension rights World Trade Centre. E.1.

In proceeding the present situation is grossly unjust is absolutely clear. "that pension rights should be excluded from any wealth tax in the light of curvery if it were soundly argued." It would be improved by vary the could respect the opposite ing the 15 per cent. limit from the pensions suggested one step in this continue to time to time in the light of curvetion in the pamphlet, "Why annuities: however, this would with the pensions of the callenge? We need a Wealth Tax" of fully protect the self-employed to have been reduced by changes their past contributions is likely tory pensions, may I attempt to have been reduced by changes their past contributions and interest rates unployed and self-employed. The self-employed would be its allowance for the enjoyed by beneficiaries of a J. S. Flemming.

\*\*Percent to equity between employed that the self-employed by beneficiaries of a J. S. Flemming.

\*\*Percent to revert the opposite ing the 15 per cent. limit from time to time in the light of curvers. It is probably fair to say that there is scope for savings within the realism of manage could need of the manufactors and concerns to a series with them. I would a wide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's divine right.

I agree with them. I would a vide public and in favourable ment's content the ment's divine right.

I agree with them. I would a vide public and in favourable mit excluded from any wealth tax. It would be improved by vary-

controls.

To say, however, that his mental particles and the period for the safe majored by be made and the period for the safe majored by be made and the period for the safe majored by be made and the period for the safe majored by be made and the period for the safe majored by be made and the period for the safe majored by be made and the period for the safe majored by the safe and the period for the safe majored by the safe and the period for the safe and the period for

pension for less than 30 per cent, the money in his own business an unprecedented series of mass letting them see the company at the rates currently quoted are. for development with a view to meetings of TASS members in work.

I believe, nearer to 40 per cent. selling the business or having a the west Midlands full of My suggestion is simply that Whether the appropriate response to this situation is to impose wealth tax on an actu
Toolin Dauris.

Europe House

The money in his own business an unprecedented series of mass letting them see the company at meetings of TASS members in work.

Midlands full of My suggestion is simply that dedication and enthusiasm," large concerns, with more than formulating policy and applying 100,000 employees and share-plans to resist this redundancy, bolders, should hold their annual Strange to say our thousands of meeting in the form of a helf

From Mr. A. Actom Pierce.

Sir.—As the letter from Mr. Instone, without any designer rise to some dismay, it is allow unnecessary fears.

First, no Preference capital saude without full details of the detailed independent of the issued since April, 1973, can be varied as to dividend from the facts, any corporate body, them entering of the issue. All Preference dividends on stocks issued since April 5, 1973, are paid under the provisions of the 1972 Finance Act and are at a face and themselves having Preference capital under the provisions of the 1972 Finance Act and are at a face and themselves baving Preference capital interpreted to the composition.

It remains to be seen if the goople," Inded it is to generate militancy in low-paid trades which are presumably low consider setting on the suggestion and by Mr. Instone, without any decisive in any general sense case in point. TASS and all given rise to some dismay, it is decisive in any general sense other union (including at APEX.) is led by TASS meanless and in the prefixes a finance of the same and in the provisions of the issue. All Preference dividends on stocks issued since April 5, 1973, are paid under the provisions of the 1972 finance Act and are at a face and themselves baving Preference and tempted by the provisions of parwaraph 18 of Schedule 23 has been wrongly have been interpreted under the provisions of parwaraph 18 of Schedule 23 as the Finance Act and are rated and content of the same and the provisions of parwaraph 18 of Schedule 23 has been wrongly been interpreted under the provisions of parwaraph 18 of Schedule 23 has been wrongly for the facts, his members in Lucas involvement by stockholders and provisions of parwaraph 18 of Schedule 23 has been wrongly parked to 7-Cockpar and the provisions of parwaraph 18 of Schedule 23 has been wrongly parked to 7-Cockpar and the provisions of parwaraph 18 of Schedule 23 has been wrongly parked to 7-Cockpar and the provisions of parwaraph 18 of Schedule 23 has been wrongly parked to 7-Cockpar and the rate at the time of issue; this A. G. Acton Pierce. payment to be accompanied by a credit warrant in respect of Seymour Pierce and Co... ACT at the current rate.

10. Old Jewry, E.G.2.

Strange to say our thousands of meeting in the form of a half-members employed by Lucas, see hour-long Sunday morning comthis as a real attempt to extend mercial on TV. A 7- to 10-minute

by the joint unions (including it could be done quite easily which ofberwise will go to waste APEX) led by TASS on a TASS and in a fashion that would N J. White strengthen relations with the Roughton Mono The last two months have seen employees at the same time by Bridgnorth, Shropshire,

World

their ideas of industrial demo- speech by a telegenic chairman cracy into the realms of manage- could help to bring the company ment's divine right.

I agree with them. I would a wide public and in favourable also contend that this action by light. This might be followed

## To-day's Events Financial accounts of industrial

Sir Henry Plumb, president, National Farmers' Union, and Mrs. Judith Hart. MP. speak at World Development Centre PARLIAMENTARY BUSINESS

Lord Ashby, Master of Clare College, Cambridge, and chairman of Royal Commission on Environmental Pollution gives Foundation Lecture on "Politics and the Environment," Ditchley Park, near Oxford.

GENERAL

National Union of Railwaymen's quarter).

annual conference continues, and commercial and personal sectors (first quarter).

ing of Policyholders Protection
Bill (Lords). Protections on
Salmon and Freshwater Fisheries Bill (Lords). Motion on
Civil Aviation (Air Travel
Organisers' Licensing) (Reserve
Chloride Group, 52 Grosve Fund) Regulations. House of Lords' Sex Discrimina-tion Bill, committee.

Mr. Reginald Maudling, MP, OFFICIAL STATISTICS

speaks at Conservative rally, Retail prices index (June).

Newark and Nottinghamshire
Showground, 7.30 p.m.

Net acquisition of financial assets

Authorized United Statistics

Authorized United Statistics

Net acquisition of financial assets

Authorized United Statistics

Authorized United Statistics

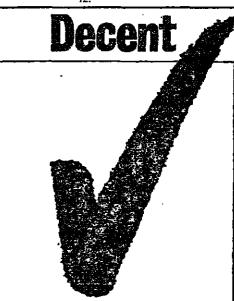
Net acquisition of financial assets

Authorized United Statistics

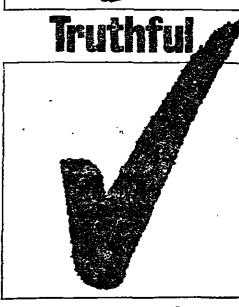
House of Commons Second read- Initial Services (full year).

Barr and Wallace Arnold Trust, Hotel Metropole, Leeds, 12. Chloride Group, 52 Grosvenor Gardens, S.W., 10.15. Property and Reversionary Investment Corporation, Albany House, Petry France, S.W., 12.

# egal



# Honest



As a consumer, you've a right to expect that advertisements meet four

They should be legal. They should be decent. They should be honest. They should be truthful.

We're the Advertising Standards Authority, an independent body set up by the industry to see that advertisements don't break our Code: the British Code of Advertising Practice.

This Code has been agreed by all sides of the industry. And it demands that every advertisement meets these four basic standards. In spirit as well

When we come across an advertisement which we think breaks the Code

- or when you complain to us - we investigate. If we find the Code has been broken, we act.

Usually this means the advertisement is changed. Sometimes, it means it is scrapped. We'd like you to get to know the Code. Your local reference library

or Consumer Advice Centre should have one; alternatively, print your name and address on a postcard and we'll send you the main points free. Then if you see a press, poster, cinema or direct mail advertisement

Remember: it's our job to protect your interests. So it's in your

which you believe breaks it, post us a clipping or as many details as you can.

The Advertising Standards Authority The Advertising Standards Authority Limited, 15 17 Ridgmount Street, London WC1E 7AW

## COMPANY NEWS + COMMENT

## Johnson-Richards down to £2.92m.

AFTER FALLING from 52.57m. to 51.25m. for the first half, laxable profits of ceramic tile manufacturers, H. and R. Johnson-Richards Tiles finished the year to March 31, 1973, down £1.57m. at £2.92m. External sales advanced from £33.17m. to £36m.

Earnings per 50p share are shown to be down from 40.5p to 24.8n. The dividend is lifted from 5.019p to 5.321p net with a final o

•	£000	EDDis
Cropp external sales	35 998	33,170
Trading profit. etc.	4.816	3.538
Depreciation	1.776	1.51
lajoical		76
Share associates	406	. 48
Profit before tax	2,924	4,598
U.K. 122	1_283	1.244
Oversess tax	.70	33
Net profit	1.308	2.501
16 104E	<b>(*1</b> )	366
Extraord, receipts	S9	_
Re	1,42	<u> 15 - </u>
Pref. dividend	6	6
Ur:-rim ord	119	112
Proposed final	168	133
Retained	1,135	1,918
* Profits.		

#### comment

on its capital investment programme last year (reducing it by almost a quarter) but borrowings have still more than doubled from the £2.7m. level of the 1973-74 accounts. Demand in the U.S. and Australia is now beginning to pick up but there is still no sign of any improvement in either the U.K. or South Africa so the downfurn could still have some way on, or south Africa so the down-turn could still have some way to go. The shares at 100p are yielding 8.4 per cent, covered 4.6 times.

## **Economies** at Morgan Grampian

THE magazine and book publishing group. Morgan-Grampian, faces this year with the knowledge that it has discontinued those activities whose operations would result in diminishing returns, say Mr. F. J. Parsons, chairman, and Mr. G. V. Sherren, chief executive, in their annual review.

The directors have also reduced costs wherever possible without harming the quality of products, while with the approval of the Prices Commission, prices have

results contrast with the previous from revenue.
record of growth and as reported An interim dividend of 1 3056n

E INDEX	TO	COMI	ANY HIGHLIGHTS		•
i- Company	Page	Col.	Сотралу	Page	C
Alinett London	19	4	Johnson-Richards	18	_
d Andersons Rubber		3	Morgan Grampian	18	
Atlantic Assets	20	7	Oil & Overseas	20	_
Barker & Dobson	19	6	Peachey Property	18	_ (
RR & F.A.		8	Petr corough Motors	. 20	_ (
Best & May	_ <sub>19</sub> _	5	Pratt (F.) Eng.	18	
4 Boots	19	4	Premier Oil	19	
	20	3	Scottish & Newcastle	20	- 1
Bowthorpe Dew (G.) Distillers Dwek Group	_ <sub>18</sub> _	4	Smith Wallis	19	_ 5
Distiliers		_ı	Stand 1:d Trust	19	8
Dwek Group	_18_	3	Stephen (John)	18	_;
Fuller, Smith	19		Tace	18	_
Great Universal	19	— <sub>1</sub> -	Tomkins (F. H.)	18	- 6
Houlder Brothers	<b></b>		Tribune Invest,	20	_;
lames (Maurice)			Wood (S. W.)	18	<del></del> ,

on July 2, pre-tax profit declined per 25p share is declared. For from £1.24m, to £0.56m, for the 1973-74 a total of 3.6703p net was year to March 31, 1975. The divipald from profits of £1.06m. dend total is up from 2.0161p to

sales £1.5m. ahead at £7.43m.

The current order book indicates a similar sales pattern for
the second half, members are
told At April 30 orders stood at E8.5m. against £7.4m. a year

where the yield is just under 15

per cent.

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.473

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.473

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.473

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.475

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.475

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.475

198.4800

The business is that of civil engineering contracting industrial builders, landscaping and stonemasonry.

Six months

197.475

198.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.4800

199.48

All major divisions continue to operate profitably and are expected to remain in profit for the second half.

man mel hame as		
	Stx. 0	onths
•	1974-75	1973-74
•	ſ	1
Turnover	7.425.439	4.929,937
Trading profit	947.860	657.646
Depreciation	170.416	174.794
Interest	147 476	\$1,443
Prefit	650,086	401,409
Taxation	327.694	205,746
Not profit		
Dividend	65.765	37,787
Cash flow is und		
· satisfactory " contr		
lation to both capit	al expe	nditure

mg situation is given by the charrman, Mr. L. M. James, in a letter lo shareholders providing particu-lars of the acquisition from Greenwood and Battey of Joshua Bigwood, for £376,000 cash.

in addition, the company will, on completion, procure repayment to Greenwood of its loan account with Bigwood amounting to not more than £203,500. Bigwood's net profits for the period from April 1, 1974 to April 3, 1975 are warranted at not less than £140,000 before a management charge of £15,000 in favour of Greenwood.

## G. Dew first half growth

Johnson-Richards was feeling the crunch on all sides of its operation last year with depressed sales volume in all of its major markets with Africa—responsible for a film drop in trading profits. Costs arising in the last of these markets were also largely to markets were also largely to himsers that more for the massive rump in interest charges which has left interest charges which has left woolwich, has been authorised on its capital investment programme last year treducing it by

from £1.84m, to £0.56m, for the 1973-74 a total of 3.6703p net was paid from profits of £1.06m.

Gournent

Co. shows "continued progress."

expanding from £340.000 to £400,000 during the six months to £1.85m.): parison with a period of restricted working and a fairer view is that interim profits are in line with the second half of last year. The ment of offices at Ferry Approach, has been authorised the group's workholding division the group's workholding division the group's workholding division at £500 at £500 to £400,000 during the six months to £400,000 during t

The current order book in.

Pratt

In proportion of replacement sales also offers support for the second six months. Order rates and market prices are now weakening, but raw material immediate future is not promising prices have stabilised and the main pressure on margins stems from service charges. Forgings, for the specialist end of the aircraft industry, seem reasonably firm and both special-purpose machinery and constructional steel hold promise for the future.

Deferred tax should cover a good from feel of working capital requirements this year, leaving cash flow problems, the chairman adds. The company indicates sales of the proportion of replacement totalled 6.328p gross or 4.2308p in the first the main pressure on margins stems and likely Government measures for the specialist end of the aircraft industry, seem reasonably firm and both special-purpose machinery and constructional steel hold promise for the future.

Deferred tax should cover a good from feel of this would, present no problems, the chairman adds. The company indicates sales of the proportion of replacement totalled 6.328p gross or 4.2308p in the first the main pressure now margins are now margins at most include for the industry in the immediate future is not promising in view of the economic climate and likely Government measures to further restrain expenditure.

With this in mind the directors are intensifying efforts to become involved in the expanding market prices are now margins at most invited future is not promising in view of the economic climate and likely Government measures to further restrain expenditure.

With this in mind the directors are intensifying efforts to become involved in the expanding market in developing countries where experience and expertise are in considerable demand. Financing of this would, present no problems, the chairman adds.

The company indicates sales of the promise for the industry in the industry.

Mr. Dew says the general outlined.

(Fig.	ршigers.	13.0	ascapın;	g and
stone	masonry.			1
i	_			lost-pe
			1974-75	\$97%-74
,				E
Turner	·•F		6:165 000	2 44¢ 000
Profit	before tax		400 020	340.009
Tax			205,909	(17,49)
	rofit		192,900	157.008
M!nori			1.490	_
	dividend		49.390	āu 25ú

#### comment

Second half

Dwek

£183.855 the previous year.

G. Dew's interim expansion of nearly a fifth on improved margins calls for some restate-ment. These are now group, not parent results, and stripping out a notional contribution from Munro Piling knocks the growth rate squarely on the head. The market's expectations of harsher A LOSS, before tax, of £5,344 is incurred by Dwek Group in 1974, compared with a profit of while with the approval of the forward Each stage of completion of the formation of the forward Each stage of completion of the formation of each stage of completion of the company has sected its liquid position by accurate its liquid position by accurate its liquid position by a realising property development and stage of the provided of the provided of the formation of the formation of the company has a sected.

Referring to 1974. 75. Mr. Parks 174. Mr. Parks 174.

## The group imports and whole-sales PVC and makes industrial Tace hit

	doni me specialised blant to	TORS'09T DELOLS (SX. LUG LielSiled	Proposed final 97.885 93.495 a
- 1	£56,000. Without the component	Ordinary disideng of 3'9b with	Less amounts waived : 103.172 99.141 A
٠	side it is possible to make out a	continue to be paid.	To reserves
	case for a return to profits, but	Half year	·
	marker conditions are still tough	. 1974, 3 1943, 4	<ul><li>comment</li></ul>
	and margins under pressure. The		S. W. Wood's trading conditions
	balance sheet meanwhile is look	Trading profit . 309 412	deteriorated considerably in the
	ing jaded with net tangible assets	Not int. charges 137 109	second half of 1974-75 and the
	ing Janen with the tallgrole assets	Frofit before tax 145 .363	
	of £1m. supporting borrowings of	Taxation 67 123	annual pre-tax level has dropped
	£1.6m. So, a couple of properties	Minority 15 10	by a fifth after an interim rise
	are on the market which would	Leaville 85 170	of 76 per cent. Demand really
	raise substantially more than their.	FXIraord, debits 12 — Attrib. to a bolders . 51 170	collapsed in the final three months
	iziin book value, but even wirn	The discretes see that is saide	of last year and though there are
	asset disposals on the component	of the educate engage alimpic	signs that the slump may now
	division, borrowings will still be	of the adverse economic climate	he bottoming out sales volume is
	high. The shares have subsided	the primary fateresm 2000centen m	still at a very low level. The
	men aneres mare subsucu	increasing pre-tax profits by some	group has a reasonably sound 2

the British interests succeeded in increasing pre-tax profits by some 80 per cent.

Reflecting general conditions, there has as yet been no revival in the 1973-74 balance sheet in demand at the Dutch companies. It is hoped that steps there seems little chance of any taken will have led to improved results from those companies by year and the most that can the end of the financial year and probably be hoped for is a halt the British companies continue to in the downtrend. At 280 a yield the end of the financial year and the most that can the end of the financial year and probably be hoped for is a halt the British companies continue to in the downtrend. At 28p a yield show good progress.

Profits of Maurice James Hold-

Profits of Maurice James Holdings, the road haulage, waste disposal and packaging concern, in the six months to the end of June have been adversely affected by the downturn in general industrial activity. This particularly affected Powell Pak and the waste disposal companies during the first four months.

However, the position has since a However, the position has since improved and it is expected that profits for the second six months over the six months, the Dutch is subsidiary just about managed to it is expected that profits for the second six months.

This report on the latest trad-

## Dwek Group ......nil London and Lomond int. 0.7. Oil and Assoc. Inv. ..... 1.06 Peachey Property 0.25 Peterborough Motors 1.1 F. Pratt 1.3 Scott and Newcastle 1.68 Sept. 10 Standard Trust int. 1.5(a) Sept. 5 1.17 — 3.94 FOLLOWING THE May amounce ment that Guthrie Corporation int of a Aug 29 0.88 — 2.02 ment that Guthrie Corporation in principle to make had agreed in principle to make had offer to purchase the remaining 955,300 shares at the remaining 955, Smith Wallis ...... 1.56 Standard Trust ......int. 1.5(a)

Sept. 10

Date Corre-

year 2.99 1.11

DIVIDENDS ANNOUNCED

Anderson's Rubber ..... 0.67

that the U.K. interests pushed up Stephen, reports that trading in trading profits by as much as 30 the current six months has been per cent.; the control and industrial products divisions fared economic conditions it is difficult particularly well. The Dutch to predict the outlook in the

interests has "significantly con-tributed to a reduction of cost levels. However, these policies have served to reduce turnover, he points out. **Tomkins** 

## turns in peak £1.1m.

advance in the full year figure 27, 1975, up from £947,010, is was in prospect.

They now explain that the makers of buckles, bright drawn

Dwek certainly has its problems, for after interim profits of £67,000 the second half fell into a loss of £72,000. By the year-end the distribution business turned in profits of £239,000 but injection moulding and component manufacturing featured losses of £93,000 and £168,000 respectively. The group believes that injection moulding can be brought back into profits; indeed it is currently and lack of confidence in industry has taken its effect £525,000, against £370,000 in the first half.

Setback

Setback

Reflecting a sharp downturn in second quarter sales of the manufacturing sections. The current year has started quietly, but the directors are sufficiently confident to recommend an increase in the dividend from £008p to 3.191p net with a supplies of steel were "appalling." By January the world demand for steel collapsed "with a component manufacturing locks" The interim dividend in the half year to March into profits; indeed it is currently 31, 1975.

The interim dividend in the face of the turn of the year and the decline for the year are up from £197p to the manufacturing sections. The current year has started quietly, but the directors are sufficiently confident to recommend an increase in the dividend from £008p to 3.191p net with a supplies of steel were "appalling." By January the world demand for steel collapsed "with the collapsed the collapsed to the collapsed to the collapsed the collapsed

		Paki Companies, Pilich inake						
1	£95,000 and £168,000 respectively.	masonry drill hits taxable profits	irom alump to 3.191p net	with 8	supplies of steel we	ге " арря	Wing."	i
ŧ	The group believes that injection	of TACE fell from 1909 000 to	nnai of 1.6835p.	·	By January the wo	rid dema	nd for	_
1	moulding can be brought back	£165,000 in the half year to March	1974-75	1973-74	steel collapsed "v	ith the	result	١.
ł				E	abor annulles and			4 3
1	into profits; indeed it is currently	31, 1975.	Turnover 19,219,270	19.340,479	that supplies exc	reued o	cmang	4 1
1	operating at break even but	The interim-dividend is reduced	Trading profit 986.754	1,231,282	almost overnight."	he adds.	.	1 4
1	postal and of orear county but	THE INTELLIGIBLE OF THE PROPERTY.	Taxation 311,499	635,793		1974-75	1973-74	<u>ن</u> ا
1	Leamboneur mungigigefreinig ibogs 4	troin goigh to wah tief coloring	Net profit	593,089				1
ı	liost cause and the extraordinary	£18,669. Last year's total was	Minority		External sales	8.633.814	8.135 797	44.5
ı	Home of ESSE CON relator to uniting	7 M19an maid from macker of	Attributable 454 025	504 300	Prefit before tax	1.115.879	947.010	śi
ı	down the specialised plant to	COS OF LEGISLA HOLD PLOUS OF	Interim dividend \$7.63°	81.40T	Tax	595,907	497.660	
ſ	looke the specialised blant to	TORS' OST DEIGLE (SX. LUG Lielelle)	Proposed Seel 07 955	D7 495	144	. = 950		
ŧ.	FER 1001 Without the component	Ordinary dividend of 2.8p will	The amount white 385 175	00.709	Minority	5,250	5,250	1==
1.	population without the component	continue to be said	reco. stulidelle warred 1 td9/1/2	834141	Available		444.050	121
1.	side it is possible to make out a	conduct to se page.	To reserves	a06,533	Interim div		37,143	J *** £
•	case for a return to profits, but	Half year	_		Proposed final	24,480	96,850	£3
1	market conditions are still touch	1974 3 1973 4	<ul><li>comment</li></ul>		<b></b>			44

## **Peachey** £1.66m.

SECOND-HALF profits of Peachey Property Corporation showed a reduction from £972,000 to £290,000 leaving the total for the year ended June 24, 1974, down by £1.66m, at £536,000.

fl.86m, at £635,000.

The profit was struck after net losses of £603,000 on the share portfolio. The year's attributable balance comes out down from £1,37m. to £236,000 with earnings per 25p share falling from 6.2p to

The dividend is cut to 0.25p compared with 2.480625p fo

	1975-74 2000	1971
cuts loss Net rents		20 2,
CULS 1035 Debenture interest		<u>-</u> ,
. Other int. and divs		
Retailers of men's and ladies' Surpluses on realisatus.	745	1.
wear, John Stephen of London, Associates	79	
wear, John Stephen of Longon, Making	4 464	4
reduced its pre-tax loss from p-ses-	1 197	1.
£76,000 to £19,000 in the ball year Losses stare portfolio	60 :	₽.
to February 28, 1975. It incurred a Associates	. 42	
to revitatly 40, 1919. It injurited a casesante	636	2.3
loss of £215,166 in the full year Profit before tax		4
		- 1
Net attributable	236	1.1
The chairman, Mr. J. H. Dividends	. 73	•

## **ISSUE NEWS**

John Stephen

for less than £11,000 and applica-tions for £11,000 and above have been allotted approximately 1.S per cent, of the amount for which they applied. Dealings will start

DERBY STOCK
ATTRACTS £397M.

Derby Borough Council's issue of 17m. of 131 per cent. Redeemable Stock 1982, attracted applications for £397.1m. of stock, over issue price, by the close of businent has been made to applicants for less than £11.000, and applications.

#### **DUNDEE-ANGUS** RIGHTS

Dr. Gordon Hobday, the chairman of Boots, who yesterday told the annual meeting that group sales were up 23 per cent. in the first quarter compared with the same quarter last year.

#### **BIDS AND DEALS**

## Guthrie makes bid for Ajax

In consequence, the tender offer of \$50 per share has been made to all holders other than Mr. J. A holder of 19.97 per cent. has Logan, president, and Mr. B. irrevocably and unconditionally McArthur, director, who own undertaken to accept. The approximately 58 per cent of the directors of Builders and General issued capital of Ajax, A separate are considering the proposal and purchase agreement relating to will write to shareholders with those shares was signed in New their views when offer document is posted.

economic conditions it is difficult to predict the outlook in the interests are apparently beginning immediate future.

However, some easing in the burden of interest and depreciation charges is to be seen and this general) is evidently still far from benefit is expected to reflect more buoyant. A yield of 24 per cent. Sums up the market's feelings.

The chairman adds that the final stages of rationalisation following the Gary Elliott acquisition are beginning to show effect. Closure of a number of unprofitable shops along with the cessation of certain manufacturing interests has "significantly" contributed to a reduction of cost levels. However, the outlook in the outlook in the predict the outlook in the thorse shares was signed in New York yesterday.

Total value of the offer, which is conditional on acceptances totaling not less than 80 per cent. Is \$30.14m. of which \$13.3m. will be deferred by way of instalment payments to Mr. Logan and Mr. Markethur. With \$6m. payable final stages of rationalisation following the Gary Elliott acquisition are beginning to show effect. Closure of a number of unprofitable shops along with the cessation of certain manufacturing interests has "significantly" contributed to a reduction of cost levels.

Total value of the offer, which is conditional on acceptances totaling not less than 80 per cent. Is \$30.14m. of which \$13.3m. will be deferred by way of instalment payments to Mr. Logan and Mr. Markethur. With \$6m. payable final stages of rationalisation of the purchase price will be provided by a \$15m. loan from a bank studied by Lazard Brothers and funds largely arranged by way of parallel loans.

BUILDERS AND GENL. MORTGAGE Henry Ansbacher, which already owns 29.7 per cent. of the shares of Builders and General Mortgage, a company based in the West Eud of London, has acquired a further 6.7 per cent. at a price of

#### Alerchant bankers Arbuthnot

Latham and Co., has accepted the appointment by Dowgate and General Investments to advise the shareholders, of Dowgate, following offers for the company's share capital and subscription warrants received from Midhurst White Holdings Midhurst is being advised by Lazard Brothers and Co. The Board of Dowgate is considering the position in con-junction with its financial

ASSOCIATES DEAL Henry Cooke Lumsden on July 14 bought on behalf of a discretionary investment client 10,000 Vantous at 49 p.

More bids Page 20

#### RECENT ISSUES

EQUITIES	<u> </u>
igh: Low	Cleates Prive & Orbits & Orbit

172 ( inf. 'Akroyd & Smuthers.... I55 56 4. (Clive Discount (20pt.... 52 55 | 55 Lawrence (Walter)..... 55 48 P.P. 11/7 55 F.P. \_\_ FIXED INTEREST STOCKS

1	Lugan Price	Atonies Palit ap	Patest Remune	1975 Bigh Low	Štock	- Fr.
7	\$100 \$100 \$100	F.P. F.P. £10	11/5	140   114   101   2991 <sub>0</sub>   11   101	4 Adwest Grp. 1022 Cnv. 76/2000 Albed Istel 102 Conv. Tue 1250 Barrelays Bank Int. 972 Capital Note Bernet Corp 15/2 1931 2 Do. Do. 142 78/6	117 +5 1982 101
0	2100 **£99 £971a ££99 £100	F.P. £10 £50 £10 F.P.	29/8	100 100 100 100 100 100 100 100 100 100	CSR 932 Notes 1980 4; (Lumb. Water 92 Red. Pref. 1980	100 10 10 11 505g 1034
	출의60 윤100 : 교명	F.P. 050 r.P.	50/5	132 115 1 6414, 53 1014 97	e, Folkestone Dist Water 9g Red Pri. H Gestetner 10g Com. Una. 30g5 Hosebst 10g Gusr. La. 1890. Lingvan Corp. Log 1883. ———————————————————————————————————	120 —2 5414 +14
	299 4£100	F.P. Sil 210	31/7 16/7 29/8	11214 1003 2 1034 1013	N. Alanda Sees. 122 Cur. 20.95 § N. Surrey Water 95 Red Prop. Ridge. & Inv. 92 Conv. 3005 1 Sunderland Water 92 Red. Prop. 188	112 1001 <sub>2</sub> + 1 <sub>8</sub>
	£1	P.P.	24.6	170° 481	g Turner Curson16% Conv. Lus. 78-80 b Waterford Glass 10% Conv. Cum. Rest. 4 Whitbread 11% Conv. 1985	85 -1 Perf 100 -11s

#### "RIGHTS" OFFERS

et re le m	fastie Price p <sup>ass</sup>		. Kez	test tes	Stock	Closing Price	
gs.	110	Ni	1 —	i —	Anderson Stratbelyde	1 2mm	3
	43	F.P.	20/6	878	Associated Ruginosving	401-	
to	\$5.	F.P.	7/7	21/8	Barrow Hepburn	34	
. 1	85p	P.P.	2/7	1/8	Bell (A.)	100	-2
p, i	46	F.P.	717	10/9	Rea Tree!		
or	£100	- 3/11	1 —	1 -	Boxel (Jeeques)	.168 pm	
	115	NO	21/7	1/9	Bowater.	17om	
	600	·Nu		1 -	Brit. Steam Specialties	300	
73		P.P.	3/7	8,8	Carless Canel	60	_;
0 33	30	-Na	21/7		Century Oils	· 5nm	
	ASLSD	F.P.	3/7	: 7/8	Commercial Bank of Australia	213	_4
	45	-511		: <u> </u>	Compair	3 nm	
72 38	72	Nil	ł	<u> </u>	Dunbee-Combex-Marx	29nm	i"
36 36	45	F.P.	26 5	25:7	Duport	41	_ i
	25.	P.P.	13/6	11/7	Elliott Grp. 101 Peterboro.	34	.— •=
73				21/8	Ever Rendy	81	· + 1
64	'	XiI	, .	i	Paris		
<u></u>	10p		11.7	' 1.8	Feedex		
		F.P.	4.7	: 7:8	GEL Int	38	
99 .		FP.	2//		Glaxo	350	
26			4.7	(17:7	Gorting Johnson-Stevens	1715	
33 J				.11;7	Hawkins & Tipson	67	
59	25	Nil	21:7	٠	Hazies rock / Proprietary	lenn.	
- 1	10p	Nil			Read any Store & Courte	Som	
_ !	20	Nil			N WARU	9	
11		Nil	21.7	20/8	Lebut (Fobel:	la bar	
5			: -	-	Lees a communication	10	
•	50	P.P.	18.7	١ -	Landon United Inva.	60um	
1	. 25p	Nit	23/7	20.8	MacFarlane Group.	36 pm	
	210				Metal Boy	16um	
<b>5</b> (		F.P.	27	8/8	NSS Newselecte	49	2
		F.P.		88	Surin Pescock	78	
by	1050		21/7	20.8	Person Batternian	(0	
		P.P.	11/7	1.0	Perjer Batteraley	2pm	
3e	A\$1.50		1		Phoenix Assurance	200	5
ם:	Bgillo.	P.P.	111.0		Poseidon	70pm	
2k	67	XII.	24.7		Premier Com. Cilfields	_ 10	
e£		F.P.	4/7		Redland.	2 լենաև	,—Z
			4/1	010	Roce Barvettera	- 24	
3e	10		100	! —	(Sellior Englishments	2mm	
si- į	2713		10/7	독 <i>대점</i>	1868e	***	
æ	80p		, —	-	Stabe Cormen	97	
~!	200i		! <b>—</b>	ı —	Siebens Oil & Gas UK	655	+5
- 1	95p	MI		==	Smiths industries	112pm	-10
1			17/7	1 410	: U-Sa UBICMAN	43 ;	
1	50nl	NII.	21/7	ITOIR	Unicorn	9	, .

RIGHTS
per cent. of the amount for which they applied. Dealings will start to-day.

PROPERTY HOLDING
11.71% ACCEPTED

In response to Propert, Holding amounted to £12,753 (£10,254). The response to Propert, Holding and Investment Trust's issue of £2.4m. 9 per cent. Convertible

Renimciation date usually last day for dealing free of stamp duty. The Petroperts to public. The per share and property and in the basis of one-for-one at £1 per share turnover for the six months to February 28, 1975 was \$12.71% ACCEPTED

In response to Propert, Holding amounted to £12,753 (£10,254). The per share of the six profit and investment Trust's issue of £2.4m. 9 per cent. Convertible

Renimciation date usually last day for dealing free of stamp duty. The per per petter to public. The per per petter to public before the six profit of public before to public before the six profit of public before to public before the six profit of public to public before to public before the six profit of public to publi

#### **CSR Limited** announce a 35% increase in group sales.

**CSR Limited** 

CSR Limited is pleased to report a good result for a year in which many of its markets were affected by adverse economic conditions. Generally strong sales overseas compensated for unhappy results from sales within Australia.

	1975 US \$ million	'75 on '74 %change
Group sales	738.1	+35
Profit before tax	101.0	+20
Profit after tax	48.6	+28
Dividends	20.0	+20
Issued capital	133.2	+20
Total assets	.1,196.1	+21

Sugar . Sugar activities were responsible for almost half of the total profits. World demand was well maintained and prices were high for most of the year.

Building and construction materials This activity contributed about 17% to total profits in spite of marked falls in demand following the downturn in the Australian building industry and increased imports.

Mining activities contributed about 30% to total profits. Exports rose and prices for iron ore and coal improved.

CSTR 10 Connell Street, Sydney, Australia 2000. Exchange rate: 14/7/75 \$A1 = US \$1.32

#### Notice to the Unit Holders The subscription price for the July issue has been fixed at £1,271,20 per Unit.



The Pension Fund

Property Unit Trust

10 St. James's Street

London SWIA 1EF

Maurice James

looks to

second half

Funds wishing to subscribe for Units this month can complete the form below and return to:--Hambros Bank Executor and Trustee Company Limited

41 Bishopsgate, London ECZP 2AA to arrive not later than We hereby apply for Units on the same terms and conditions as our existing

Pension Fund Registered Holder

## GUS profit total up by £6m. at £89m.

EXTERNAL turnover of Great Universal Stores expanded from BOARD MEETINGS for the year to March 31, 1975, and profit, before tax and extra-

Wolfson of a figure about the same as the £36.5m. achieved in

Earnings per 25p share for the year, after providing for deferred extraordinary items, are shown to illingworth Morris extraordinary frames, are shown to have improved from 13.9p to 17.5p and the net dividend total is lifted from 5.7845p to the maximum permissible 6.185p, with a final of 3.385p.

Provisions for unearned profit, service charges and collection costs in respect of hire purchase and other instalment receivable were £67.9m. at March 31, 1975, against £66.8m., September 30, 1974 and £70.7m. March 31, 1974. Depreciation charged\_amounted

to £8.99m. (£8.2m.). The extra-ordinary items were credits of £3.1m. (£1.4m.), less relevant tax, as shown in the table.

	974-75 £088	1973-74 £960
Outside turdover	785.923	802.292
Profit	29,043	23.019
Taxation	45 314	43.633
Overde interests	354	382
Pref. dividends	79	79
Balance	42,405	39,554
Extra-ord. interests	3,100	1.442
Making	46,505	40.986
Dividends	15,252	14.380
Retained	31.253	26.616
" Including deferred tax	equalisat	

Collins," said Sir George. Statment, Page 20

and profit, before tax and extraordinary items, advanced by some
16m. to 189m.

At half-way, profits were £37m,
in line with the earlier expressed
expectation of chairman Sir Isaac
Walfson of a figure about the

walton of a figure about the same as the £38.5m. achieved in the "exceptionally buoyant" budges True. New Equipment, Finals—Eblot. Eccabous Polis Milks. Services. Keyser Ullmann; Lee Capper, Vintry Group.

German partners and Ball and

**Decline** at Fuller

Rubber

At yesterday's annual meeting of Premier Consolidated Olifields, the chairman, Sir George Bolton, said the company had been informed by Ball and Collins, the operator for the well to be drilled for poperator for the well to be drilled in the consortium at course the Sedco 700. Use of the Sedco 700 on a package deal from Shell would save the consortium in the region of \$1m.

AFTER bank interest up from £3,919 to £18,613, and loan stock interest down slightly from £4,400 to £4,332, pre-tax profit of Andersons' Rubber advanced from the fersion of £1,700 to £118,580 in the year to January 21, 1975, following a first languary 21, 1975, f

# by Boots \*

**Allnatt** 

Net Asset Value

I woulders Trus. New Equipmers.

Finals—Elber. Ecosprise Pub Mills.
Intering—Cooper. Valey Group.

Intering—Baloush

Intering—Baloush

Intering—Cooper. Valey Group.

Intering—Cooper. Val

# for Smith

out recovery measures Boots, the retail chain store, had tax might just fall short of fim made "a fair start" to the current: Full-year earnings are shown financial year, and both group, to be down from 5.88p to 5.28p per sales and home retail sales for the 25p share. The dividend is lifted at the pre-tax level, and reflecting extraordinary gains of £681,000 was made on the realisation of surplus properties; and both group, to be down from 5.88p to 5.28p per sales and home retail sales for the 25p share. The dividend is lifted at the pre-tax level, and reflecting extraordinary gains of £681,000 was made on the realisation of surplus properties; and bother items the year's sale of the grovery wholesale the annual meeting yesterday. The Dividends cost £468,350 budgeted, he added. Dr. Hobday also toid share (£158,410).

This result follows the report businesses respectively. These figures were almost exactly as (£440,080) after a waiver by Mr. Dingens of £169,150 Oakeshotts subsidiary, and also in the confectionery area, and the these gains were extraordinary warning by acting chairman Mr. OS of £488,000 on the closure of ment, in its new defiationary measures, would take into account?

Best and Dobson for the year ended to for the year ended at the pre-tax level, and reflecting extraordinary gains of £681,000 was made on the realisation of surplus properties; and nonest extraordinary gains of £681,000 was made on the realisation of surplus properties; and other terms the year's level, and reflecting extraordinary gains of £681,000 was made on the realisation of surplus properties; and other terms the year's level, and reflecting extraordinary gains of £681,000 was made on the realisation of \$480,000 was made on the reali

than the £592,000 shown at half-

than the £32,000 shown at half-time.

He reports that the results reflect substantial losses in Oakc-thette and come losses in Oakc-thette and come losses in Cakc-thette and come losses in Cakcshotts and some loss in the confectionery manufacturing diviconfectionery manufacturing division. It was believed at the sinterim stage that the loss trend, experienced during the first half, had been reversed, but this view had been based on management up from £2.02m. to £2.63m. for accounts, which it was subsected the part to April 30, 1975, and an series of inaccuracies about the increase in profits from £166.243 true trading position. Wholesaling loss
Retailing loss
Establishment charges 244
Finaucial charges 265
Profit on sales 180
Loss before tax 2,243
Tax credit 17
Set loss 2,325
Extraordinary debit 1,556
Total loss 5,762

true trading position.
Having discovered inaccuracies, Arthur Andersen and Co. were called in to examine the situation at Oakeshotts. Andersen's report indicates a decline in margins caused by a high level of promotion sales, in-adequate retail pricing and or uncontrolled local purchasing in a period of steeply rising costs, to-gether with excessive warehouse

Barker's plunge into the red con-stitutes a pre-lax turnround of £3.4m.—but the shares edged [p stock losses.

13.4m.—but the shares edged to the Board has acted on this higher to 3.1p yesterday with the Rarker's

Barker and Dobson sets

comment

FIRST-HALF 1975 revenue of the Standard Trust showed a marginal reduction from £1.033,838 18 2990.330, before tax of £407.861,

1974-73 1974-74 against £391,167.

1909 1000 To reduce disparity, the interior frame \$1.321 18.020 interior 1.1725p to 1.5p net. For the year. 1974 dividends totalling 3,93625p-were paid. Net asset value per 25p Ordinary

share is stated at 141.8p against 93.9p at December 31, 1974. INTERIM REPORT (Panduced Hade

Resented\* 1.002.85 2.133.96 7
Management expenses 28.022 34.572.
Debenture interest 87.500 87.30
Revenue better (ax 998.75 1.05.575
inspired tax etc. 150.080 718.89
tes feverue desdond 25.582 85.56 | Revenue heinre inx | 996 fra 1.6 m, orporation inx | 27.501 inquired fax etc. | 180 080 | 216 texture | 180 080 | 216 texture | 180 080 | 216 texture | 180 080 | 226 interior dividually | 245 090 | 259 | 100 francisco income incoming impution | 17.66.77 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0

All natt

At yesterday's annual meeting the charmens, 150 and the

Net Asset Value after deducing prior | Investment

## INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Investment

Total Assets		•	Date of	Annual	after dedu cha: at nominal	rges al market	Currency Premium	Total Assets less current	_ *	٠.	Date of	.\nnual	at nominal	einig prior iges at market	Currency Premium
liabilities (1) £millum	Company (2)	Shares or Stock	Valuation (4)	Dividend (ā)	raine (6)	value (7)	(see note g)	liabilities (1) £mill:on	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	rultte . (6)	ralue (7)	(see note g)
EMULUM	VALUATION MONTHLY			Репсе	except where	£ stated (see	note d)		Lazard Bros. & Co. Ltd.			Pence	except where	£ stated (see	note d)
117.2 18.6	Alliance Trust Capital & National Trust	lougrage o Ougraphi	30 6:75 30 6:73	5.25 *3.1	212.7 113.5	224.0 117.8	53.1 22.1	13.2 43.1	Embankment Trust	Ord. Stock 25p	31, 5, 75 30, 6, 75	1.95 3.0	-86,6 134.5	90.9 141.7	19.0 28.5.
6.5 5.1	Direct Spanish Telegraph	Ordinary 25p	30 6/75 27/6/75 30/6/75	2.6 3.5 1.7	64.9 55.1 37.6	64.9 56.5 59.4	1.1 6.5 5.6	÷ 8.6-	Romney Trust	1 '	30,6.75 30,6.75	. <sup>7</sup>	ា 109.ត	7 114.6	200
11.4 68.2 32.7	Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust	Deferred £1.	30/6/75 1.7/75	4.85 2.2	205.1 -86.3	224,2 90,7	47.6 18.9	14.8 74.8	St. Andrew Trust	Ordinary 25p Ordinary 25p	30 6.75 30 6.75	3.25 2.9	. 115.6 127.0	122.8 134.8	سے 23.0 د 21
32.1 8.9 47.6	Grange Trust Great Northern Investment Trust	Ord. Stock 25p Ordinary 25p	30.6/75 √30/6/73►	1.474 3.06	73.0 93.1	79.0 96.3	14.5 9.4	19.6 43 <sub>.</sub> 5	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25n	30,6/75 30,6/75	4.7	135.7 137.7	1:36.9 183.0	33.5 36.5
70.4	Investment Trust Comporation	Ordinary 250	80 /6 / 75 30 / 6 / 75 30 / 6 / 75	1.73 4,327 1.0	74.2 201.9 77.8	79.8 209.2 85.3	10.7 49.0 25.1	33.8	Western Canada Investment Co Murray Johnstone Ltd. Caledonian Trust		30·6·75	1.225	75,1	79.8	18.7
59.9 11.6	Investors Capital Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31)3·75 30·6.75	0.85 1.75	115.6 50.9	115.6 32.1	16.4 2.3	51.8 13.8	Clydesdale Investment Trust	10rd & R" Ord 95a	30 6.75 30 6.75	1.5	71.8 #85.6	75.4 291.0	17.5 420.0
5.1 25.4 18.0	London & Holyrood Trust	Ordinary 250	30, <b>6</b> ,75 <b>30</b> /6 <b>/7</b> 5	2,35 3.65	106.2 178.2	111.6 183.4	23.7 39.9	4,9 16.6	Glendevon Investment Trust	Ord. & B Ord. 25p Ordinary 25p	30 6 75 30 6 75	*1.35 1.0	73.7 271.8	. #71.8	20.2 #15.9
34.S 90.9	London & Provincial Trust	Ordinary 25p Ordinary 25p	30,6,75 30,6,75 30,6,73	2.4 1.63 £4.50	106.2 #37.2 #39.00	109.5 -43.3 £65.10	24.6 4.4 £6.60	56.9 18.2	Second Great Northern inv. Trust Navdale Ltd.	Ord. & "B" Ord. 25p	30 6,75 30 6,75	\$12.0 \$1.6	90.5 83.2	96.5 88.0	21.7 21.5
39.1 4.2	Savo & Prosper Linked Inv. Trust	Conv. Deb. 1983 Ordinary 25p Cap. Shares	1,7/73 2.7.73	22	390.6 88.7	97.1 88.7	20.7	3.5	Simonside Investment Co	<b>!</b> .	30 6.75	\$1.0	280.3	283.D	*14.0
		10-d 1	5, 7 · 75 30, 6, 75	2,3375 §1.67 4.2	82.2 91.0	93.1 96.6	17.0 27.2	4.8	Equity Consort Investment Trust  Do. Do  Do. Do	IDeferred to:	20 6 75 20 6 75 20 6 75	5.4225 2.925	2137,3 274,6	137.4 74.9	+3.6 +7.3
38.3 2.4	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust United British Securities	Ordinary 25p Ordinary 25p Ordinary 25p	30/6/75 30/6/75 30/6/75	5.6 3.85	179.9 94.7 *166.7	191.2 94.7 176.0	45.9 - 36.6	7.3	Schroder Wasy Group	Ordinary 50p	20 6 75	<u> </u>	£97.50 133.3	£97,50 172,8	£5.00 6.2
31.0 55.8	Paillia Cifford & L'A	. ,	30:8.75	6.4	239.1	242.7	48.2	16.1	Ashdown Investment Trust Do. Do.	Ordinary 25p Conv. Loan 1988, 93	30 6 75 30 6 75	2.925 £4.75	2152,0 £93,40	142.5 £99.80	28.0 £19.60
92.4 71.8	Souttish Mortgana & Trust	Ordinary 25p Ordinary 25p	30 6 75 30 6/75	2.3 2.7 1,05	119.3 148.4	122,2 153.1	29.1 38.1	22.2 36.7	Do. Do	Conv. Loan 1988/93	30 6,75 30 6,75 30 6,75	2.09 £4.50	/138,1 £93.00 183.2	151,0 £100,70 200,1	28.6 £19.10
45.1 12.2	Edinburgh & Dundee Investment Monks Investment Trust Winterbottom Trust	Ordinary 25p	30/6/13 30/6/13	3,325	53.4 203.0	54.9 217.9	12.7 47.6	22.2	Trans-Oceanie Trust Do. Do Westpool Investment Trust Do. Do	Ordinary 25p Conv. Loan 1988, 93	30. 6. 75 30. 6. 75	3.65 3.35 £4,50	163.5 £102,20	174.8 £109.30	38.3 35.7 £22,30
25.5 20.2		Ordinary 25p Ordinary 30p	4·7/73 30/6/75	1.75 8.5	94.7 756.6	104.9 763.9	15.0 216.7	9.5	Westpool Investment Trust	Ordinary 25p Conv. Loan 1989 94	30:6:75 30:6/75	2.125 £5.00	415.2 £87.90	10 <u>2.</u> 9 £92.60	18.3 £16.50
10.2	Cripps Warburg Ltd. Sizewell European Inv. Trust	Ordinary 10p Ordinary 10p	28 6 75 30/6 75	1.0 0.4	87.4 . ¥53.4	87.4 #053.4	13.2 #12.1	50.0 17.2	Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	30.6/75 30.6/75	1.75. I l	68.8 52.9	73,1 52.9	12.0 10.0
2.8 3.4	West Coast & Texas Regional	Ordinary 10p	80, 6, 75	0.45	<b>266.8</b>	K66.8	⊼12'8	68.6	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	30 6 75	1.13	52.1	55.7	6,3
51.4	American Trust	Ord. & "B" Ord. 25p Ordinary 50p	30.8,75 30.6.75	*1.35	40.4 †	42.6 7	4.9	24.1 12.6 23.6	Bankers' Investment CL.R.P. Investment Trust	Ordinary 25p Ordinary 25p	30·6/75 30·6/75 30·6/75	1.9 3.25 1.7	. 55.1 166.9 63.7	80.2 873,9 67,0	7.3 49.9 9.2
12.8 16.0	F. & C. Group Alliance Investment Cardinal Investment Trust Do: Do	Ordinary 25p Deferred 25p	15/6/75 30/6/75	3.87 4.25	191.8 184.3	203.7 174.5	37.0 26.3	28.3 21.9	Captinental Union Trust	Ordinary 25p	30 6 75 30 6 75	1.9 1.91	51.8 108.0	56.7 115.4	2.3 18.1
18.U .	l City & Gracechurch lay, Trust l	Otemati 79h	30/6/73 30/6/75	£6.00	£88.70	£9+'30	£14.20 † ÷	126.6 27.1 35.2	Industrial & General Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30 6 75 30 6 75 30 6 75	1.14 1.8 2.04	48 8 #69,8 104.7	31.6 #76.0 111.8	8.0 #11.7 20,8
†	Do. Do	Conv. Ord. 25p Ordinary 25p Ordinary 25p	30/6/75 30/6/75 30/6/75	2 412	159.9	; 170.9	+ 43.5	36.7 25.7	Standard Investment Trust	Ordinary 25p Ordinary 25p	30-6-75 30-6-75 -	3.81875 2.0	141.0 102.3	152.2 108.3	28.0 15.6
124.1 17.5	General Investors & Trustees	Ordinary 25p	30/6/75	2.8	102.5	110.1	14.8 31.5	46.3	Trustees Corporation	Ordinary 25p	00·6∞75	2.95	132,0	139.2	23.4
<b>52.5</b> 13.5	Scotlish National Trust Glasgow Stockholders Trust Uohn Govett & Co. Ltd.		30, 6/75 30/6/75	2:66 2.8	140.0 149.6	145.8 157.8	35.5		VALUATION THREE MONTHLY				Ì	<u> </u>	
52.6 29.3	Border & Southern Stockholders Tst.		30/6/75 20/6/75	4,5 2.3	¥288.4 87.6	*299.0 82.6	#57.3 16.7 112.5	S.I (	East and West Investment Trust  General Scottish Trust	Ordinary 25p Ordinary 25p Conv. Loan 1005 2000	30 6 75 30 6 75 30 6 75	1.0 2.6 £5.50	40.0 76.1 £96.60	40.0 7.8.7 £100.00	2.8 13.1 £17.10
8.9 18.8	General Stockholders luv. Trust Govett European investment Trust Lake View Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/6/75 30/6/75 30/6/73	4.0 1.6 1.3	407.2 89.3 89.4	463.4 89.3 94.7	. 33.9 17.8	23.7	Do. Do	Ordinary 25p Conv. Loan 1995 2000 Ordinary 25p Ord. Stock 25p	30, 4 75	1,865 3,35	34.0 128.3	34.0 137.3	2.0 27.4
45.9 24 R	Do. Do.	Conv. Loan 1973 98 Prefd. & Defd. 50	30/6/75 30/6/73	£4.00 1.55	£119.20 140.4	£126.90 133.5 396.7	£23.70 26.5 82.0		London Trist	Deferred 25p Conv. Loan 1985 87 Ordinary 25p	30 6.75 30 6 75 30 6.75	7.25 £6.00 1.8	169.1 £98.90 101.1	118.0 1104.20 105.2	1 . 0 £9.70 26.0
47.3	Stockholders Investment Trust G.T. Management Ltd.	Dedinary 250	30/6/75 30,6/75	5.5 0.6125	370.5 52.9	34,1	7.0	6.9 4.4	Safeguard Industrial Investments :   Senttish Cities Investment Trust	Ordinary 25p Ord. & "A" Ord. 25p	30.6.75 7.7.75	2.7 7.9	57.8 132.0	60 :; 196.0	 S.5
12.6 -	G.T. Japan Investment Trust	Ordinary 25p	30.6/75 30:6/75	£4.25 §1.5	£76.60 109.5	£78.40 109.5 · 117.5	£10.10 - 18.1 16.5	17,3 41.7	United States & General Trust	Ordinary 25p Ord. Stock 25p Conv. Loan Set, 1999	30 6.75 30 4/75 30/4/76	3,953 2,42 £5.00	188.5 187.9 £97.00	198.6 02.5 T101.50	41.9 19.0 £20.90
56	MOTURETA Securioes Trust		30/6/75 30/6/75	2.45	108.1	111.0	13.8	11.7 I	Yeoman Investment Trust	()เปียนสาร 95m   I	30.6.75 30.6.75	4,5225 £4,50	159.9 £95.70	171,5 199,20	20.0 £11.00
74.3 16.R	Hambros Group Hambros Investment Trust Bishopsgate Property & Gen. Inv. Bishopsgate Trust Hollopia & General Trust		- 30/6/75 28/6/75	† 4.0	168.i	178.8	14.9	3.3	Young Companies Investment Trust East of Scotland Investment Mingrs. Aberdeen Trust	I	30 6 75	2,5	50,9 131,5	50.9	S.0 25.5
10.7 -2,5	Hellenic & General Trust	Ordinary 10p Ordinary 25p	30/6/75 30/6/75 30/6/75	0.42 2.2	41.5 47.3 59.4	. 51.1 53.8 59.4	0.7 8.8	9,1 21.4	Pentland Investment Trust	Ordinary 95n	31 5 75 31 5 75	3.35 5,25 2.63	184.5 108.2	142.5 198.8 114.7	44.5 25.0
·· 4.6 · 102.9	Henderson Administration Ltd.	Ord. & "B" Ord. 25p	30 6/75	41.5	283.9	100.0	24.7 22.9	129.6	Electra House Group Cable Trust Do. Do.	Ordinary 23p	30. 6. 73	4.2	148.8 £121.90	150.0	15.4
15.2	Electric & General Investment Washington Investment Co	Ordinary 25p Ordinary 25p Ordinary 25p	30-6/75 30-6-75 30-6-75	1.0 ÷ 0.95	79.4 + 89.3	\$§.\$ 89.3	22.1	107.0	Do. Do	Ordinary 25p Conv. Loan 1987/91	30: 6:75 30:6:75 30:6:75	£6.25 2.7 £5.50	298.6 278.10	1122.90 -102.3 -281.10	f12.60 -8.4 - <b>£6.</b> 70
4.5 4.5 4.3	Mendin Investment	Ordinary 25p Ordinary 25p	30·6/75 30·6/75	1.0 1.43	82.R 45.5	90.6 45.5	23.7 ··· 4.1	55.1 17.3	Telephone & General Trust	Ordinary £1 Ordinary 25p	30 6 75 30 6 75	19.2 6.5	838.0 -161.6	859.3 -173.8	114.7 211.0
13.7	Philip Hill (Nanagement) Ltd.	Ordinary 25p	30/6,75	2.4 3.4	286.1 118.4	93.2 129 1	14.7 18.7	8.3	Do. Do Temple Bar Investment Trust Do. Do	Conv. Loan 1987/91 Ordinary 25p Conv. Loan 1985.go	30 6 75 30 6 75 30 6 75	16,00 4.5 15,75	£64.80 #115.2 £81.30	269.70 2123.4 £87.10	£4.40 -9.4 £6.60
7 6 15.6	General Consolidated Inv. Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/6/75 30/6/75 30/6/75	2.23 5.0	72.1 #146.5	129.1 76.4 155.0	10.6 8.7	. 4.9	Gartmore Investment Ltd. Altifund	lucome 30n	50-6 751	6.33	101.0	101.0	
85,6 2 y 3 a	Philip Hill Investment Trust Moorgate Investment Co	Ordinary 25p	30/6/75 30/6/75	2.025 5.6	55.4 199.2	38.7 211.9	'3.1 <b>43</b> .1	20.1	Angle Spottish Investment Trust	Capital 50p	30, 6, 75 30 6 75	0,3165 *1.3475	155.7 46.3	155.7 50.0	4.6 8.5
27.8 73.3	Ivory & Sinte	Ordinary Lip	30 6 75	1 225	34.7 167.8	61.4 175.6	10.5 39.3	2.4 13.0 19.5	Ashmole Investment Trust English & Caledonian Investment English & Scottish Investors	()#dinoped 95s	30 6 73 30 6 73 30 6 75	1.15 2.1 *3.25	50.9 • 80.5 · · · · · · · · · · · · · · · · · · ·	50.9 - 86.9 - 166.3	5.2 13.2 53.3
24. i 29.2	Second British Assets Trust	Ordinary 25p	30,6/75 30,6/75 30/6/75	1.5 0.8 0.55	167.8 63.5 82,4	71.3 82.4	16.5 11.4	4.5	London & Gartmore Inc. Trust	Ord. & Old. Ord. 25p	30 6.75 30 8.75	7 0.21	152.4 †	79.6	54.3 7 19.7
10.2	Leopold Joseph & Sons Ltd.	Ordinary 500	30/8/75	1,27	52.2 32.2	53.9	-	7.8 15.4	London & Lennox, Inv. Trust	Ord. & "B" Ord. 25p	30/6/75 T	*1.65 1.7	74.3 65.1	79.3 67.5	16.2 11.3
<b>3.1</b> 4.5	Do. Do	Ordinary 23p	30/6/75 8/7/75	4.375 1.4	<b>231.4</b>	53.9 100.4 68.8	0.1	9.6 7.9 5.8	London & Strathelyde Inv. Trust Meldrum Investment Trust New York & Gartmore Investment	Ordinary 25p	30/6/75 30/6/75 30/6/75	1.3 . 1.4	44.X 39.1 32.3	50,4 39,1	10.3 1.1
4.4	Liffuet moestment mest	Orthorna 1-1, }	16/6/75 30/6/73	2.37 3.5625	63.1 39.2	44.0	. 2	14.3	Brunner Investment Trust	Ordinary 25n	30, 6,73	0.8 2.42875	. 82.9°·	32.3 85.5	3.5 12.7
20.5 7.1	Keyser Ullmann Ltd. Throgmorton Trust Throgmorton Secured Growth Tst.  [harr," A" trdinary only. 3=includes special di	Cap. Loan Stk. £1	30/6/75	- 1	39.2 7.7	63.2	e Wagnerd er	25.4	Charter' Trust & Agency	Ordinary 25p	30/6/75	1.5	150.9	55.0	10.0
Ameline de mail		Alfaciant to acceptance to acc							•						

Quoted investments are valued at mid-market prices; unquoted at direct raking late account the premium on any surplus or on any shorth. All revenue account tenns are excluded.

All revenue account tenns are excluded.

Me account has been taken of any liability in respect of taxable sales. Amends are per states-stock unit or per 1100 Convertible Loan Stock. Co. and 18p per 1100 Convertible Loan Stock.

Division in the last declared annual dividend or firm forecast, excluding the charges are decimed to include preference share capital.



## Distillers profits fall by £13m. to £71m.

•	6062	002
Turnover	B17.868	549.19
Trading profit		
investment income		
interest chargest		
Profit before tax	71,621	
· Tazation	37.361	43.9
Minority	208	. 3
Leaving		41.6
Profit associate	2.735	2.8
Tryut aboutlate	-,100	
Less tax	I,391	1,3
Making		43,
Fatraord, debits	3.662	16.9
Artributable	30.934	25.5
Interim dividend	7.309	7.3
Final proposed		
Retained	11.412	
necamen	11,412	ظره
" [qc]udes associated tax	credit !	2725.OC
(£367,000) on U.R. divide	ends re	CPI VA
* After deducting interest of	urnai i	TER M
was the deficitor mississi (	ernen 1	.zv0,VI

to 9.5p. The dividend is lifted as from 5,0723p to 5,381p net with a w

on Swiss loans of £1,36m, result of a threatened longshore (£0,73m.), and other net exchange men's strike the market was fully losses of £0,73m. (profits £0,95m.). stocked up by the end of Figures for 1973/74 have been September with the quantity of adjusted to exclude £897,000 group brands likely to be required interest earned and to include for the Christmas trade.

£236,000 surplus on disposal of A resumption of shipments was fixed assets—treated last year as expected in the first three months of 1975, but owing to the

TURNOVER for the year to March ordinary items, the attributable (£974,000), provision for future 31, 1975, of the Distillers Company surplus is up from £25.55m to annual payments nil (£8,234,000) expanded from £542,13m, to £30,95m. expanded from 5542.13m, to 530.95m. released from the provision 5517.11m, but trading profit fell. At halfway, reporting a rise in £1,070.000 (nil), deferred taxation

> Full-year earnings per 50p share ability of most sections for the are shown to be down from 11.7p year as a whole was disappointing to 9.5p. The dividend is lifted as a result of escalating costs and orsening economic conditions. The last quarter failed to come The last quarter raised to come the trading profit is struck up to expectations in a number of after charging depreciation of markets, including the important fr.6m (£6.83m.), an exchange loss American market. There, as a on Swiss loans of £1.36m result of a threatened longshore-

A lower tax charge and minorities provisions leave 125.4400 (nil), expenditure record with £41.05m. [£2,544,000] (121.49m.) net of tax from claims £1.209.000 (£6,124,000), expected in the first three months on Extraordinary item.

Coupled with high unemployment item to group pension fund of and short time working, sales in £33.25m. compared with £41.05m. [£2,544,000 (nil), expenditure rethen holiday season in the U.S.

[£1.49m.) net of tax from claims £1.209.000 (£6,124,000), expected re-stocking did not associates and a reduced debit of annual payment to the Thalido-emerge.

Extraordinary item.

Extraordinary item.

Of 1975, but owing to the Extraordinary item.

Coupled with high unemployment in the U.S.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Of 1975, but owing to the Extraordinary item.

Coupled with high unemployment in the U.S.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Extraordinary item.

Of 1975, but owing to the Extraordinary item.

Of 1975, but owing to the Extraordinary item.

Extraordina

## Scottish & Newcastle off 4%—£21m. rights

2.39976p to 2.52252p net, with a being taken to improve final of 1.68252p. An at least situation. The group is engaged in the current year on the increased creation of a golf and leisure creation.

1974-75 1973-74 France. The directors have been reasoned about the progress and

	1080	Ω
TURBOYER	246,942	199
Trading profit	32,054	29
Depreciation		4
Investment income"	1.493	ı
Making	27.382	
Interest charged		
Productivity settlement		_
	987	
Profit before tax		23.
Taxation		
Net profit		
Munorizies		
Extraordinary credits	10 170	17
Dividends	E (194	- ;;
Added to reserve		
*Comprises include fr		
investments £780,000 (£888.0		
dend from associate 1400.0		
quoted investments £28,000 (		
droted incestments Taylor (		

first half, sales were affected by brewing and canning facilities. In a can shortage, and there was a order to obtain maximum flexi-

North Sea

U.S.A.

Rights Issue

Ball & Collins, the operator for the well

to be drilled on block 3/23, have now

on a package deal from Shell will save

the Consortium in the region of \$1m.

block 210/4 on 4th July. Present

well on 3/23 is next month.

signed a contract with Shell Exploration to

use the Sedco 700. Use of the Sedco 700

Sedco 700 spudded in its current well on

estimates for the commencement of our

We believe that there is increasing scope

for companies such as ours to take part profitably in the present U.S. efforts to become self-sufficient in energy.

I would like to thank shareholders for their response to the Rights Issue. No less than 92.15% of the issue was taken up directly and we received applications for 25 million excess shares. As there were only approximately 2 million excess

shortage of bottles at Christmas. bility and economy of operation, Sales of premium keg beers have it is now desirable to bring the continued to increase and gains in remainder of the group's bottling

with £23.23m.

Kitchens, owned jointly with Del

The results were struck after Monte Foods, opened its new heavier interest of £5.37m factory in June, for the product shares on August 6.

(£2.92m.), charging £802,000 for tion of quality frozen foods. He buy out of the Tyne Brewery believes that the products will fit productivity schemes, and extra a growing need in the market and depreciation of £470,000 as a will be of assistance in cutting result of last year's property re the cost of catering operations in licensed estate as well as improvant and taking quality.

The Simi Winery has been commence (nil paid) in the new shares on August 6.

A summarised group balance assets at £174.76m. (£118.09m.). Net current assets were up from £6.56m. (£12.15m., reflecting higher stocks and debtors; the overdraft stood at £18.09m.

valuation.

After tax, minorities and taking in extraordinary credits of £35,000 (£740,000), the net attributable balance emerges at £10.34m. U.S. and the sharp down-turn in against £11.78m. Earnings per 20p the pared with 4.83p.

The dividend is raised by the permitted maximum—from than anticipated and steps are 5.32976p to 2.3232p net, with a final of 1.68252p. An at least situation.

concerned about the progress and eventual outcome of the undertaking, in view of increased costs, the deterioration in the economic little char-climate and potential difficulties Ti-4.42. The and delays in real estate disposals. and delays in real estate disposals. In light of the increased risks and less than satisfactory financial projections arising from these factors, they are undertaking a thorough review of the project.

The interim the interior is the inchanged at 2.8p per 50p share. For 1974 a total of 8.5p was paid. Net asset value per share is shown at 151p compared with 561p. The rights issue is of 54.4m. new Ordinary shares on a one-for-four basis at 40p and is offered to Ordinary holders registered on July 11 payable in full on acceptance not later than August

26 at 3 p.m.
The issue has been underissue are Hoare and Co. Govett agreement with A and Bell Lawrie Macgregor and of Horley, Sussex.

for the 52 weeks showed a volume in the past two years the group connectors, the standard increase of 1.9 per cent. In the has modernised and expanded its frame connector. the free trade were made and filling plant into line. wishes to point out that its throughout Great Britain, he adds. Within the group's regional dissubsidiaries that have the Heenan The hotels division made a good tribution network some of the name, such as Heenan Environrecovery during the year but depots were designed and con-mental Systems. Heenan Drives there was a decline in trading structed before the introduction and Heenan Coolers, have no results from managed houses, and of modern mechanical handling connection whatsoever with the total retail trading profit equipment and are thus becoming Heenan Spark.

forward confidently"

"Premier can look

less economic to operate. In confits is evident from preliminary Waverley Vintners in spite of sequence over a period the disbetween the two managing figures issued by Scottish and increased sales, showed some fall tribution network will require to directors. It's in the very early

figures issued by Scottish and increased sales, showed some fall Newesstle Breweries showing a in profit due to adverse trading marginal fall of around 4 per cent. conditions.

In addition plans to raise some current year are well ahead of £21m by way of a rights issue are also announced.

In the second half of 1974-75 the effect of the Chancellor's spirits have not recovered from a spirits have not recovered from the effect of the Chancellor's spirits profits rose by some 9 per cent. to Budget, members are told.

E10m. partially offsetting the fail of 132 per cent reported for the diversification programme Mr. first six months and leaving the passing of the mecessary resolution and to the diversification programme Mr. first six months and leaving the passing of the mecessary resolution and to the Ballour says that this has had with £23.23m.

The results were struck after Monte Foods, opened its new shares on August 5.

It is expected that dealings will commence (nil paid) in the new shares on August 6.

#### Tribune Trust revenue up at halfway .

Revenue, before tax, of the proved from £302,817 to £326,393 the domestic end of the elec-in the six months ended June 30, tronics market, and proceeds will 1975, and the net figure emerged be used to expand component dis-little changed at £172,948, against tribution and manufacture.

The interim dividend

#### **Bowthorpe** agreement

The issue has been under Hellermann Deutsch a division written by J. Henry Schroder of the international Bowthorpe Wagg and Co. and brokers to the group, has announced a trading issue are Hoare and Co. Govett agreement with Ald Components

Under the arrangement Chairman Mr. P. E. G. Balfour Explaining the reasons for the will act as distributor for the reports that beer and lager sales issue the directors point out that Hellermann Deutsch pattern 602

#### REDMAN HEENAN

**BIDS AND DEALS** 

## Central Mfg.— LCP talks

German

expansion

by Airfix

10.34m. profit rise to a record £2.6m. In May, it agreed to mount a rescue operation for Triang-Pedigree with a guarantee of up to £3.25m. offered by the Govern-

offer.
The Board of Stockport, who

are being advised by Baring Brothers and Co., said they were

considering the proposed terms and advised shareholders to take

no action until further informa-tion and advice was received.

Acceptances of the offer by Whitbread for Long John International have so far been received in respect of 6,350,029 Ordinary shares (79.4 per cent.),

of which 6m. (75 per cent.) are attributable to acceptance by Schenley Industries. The offer

LONG JOHN BID

ABERDEEN

CONSTRUCTION

The combined book value of the assets of Parkinson and Parkinson-

Twaddle at December 31, 1974 was £218,280, being made up of

ARG. SOUTHERN
Great Western Corporation
Societé Anonyme announces that
Argentine. Southern Land has

UNCONDITIONAL

BY MARGARET REID

DISCUSSIONS which Central East and West Investment Trust Manufacturing and Trading Group, between July 3 and 11 acquired the Dudley-based steel stockhold an interest in a further 190,000 in Colorado a holing through this concern, yesterday disclosed it and its total interest is now was engaged in and which it said 2,621,600 shares (20.06 per cent.).

Pentos has acquired a further LCP Holdings, another Midlands 200,000 Concrete Ordinary. Total LCP Holdings, another Midlands and the Colorado a holing through the base of the huge \$400m. (£183m.) in westment programme designed to bring the company's new Henderson holding becomes 2,160,334 shares and Manufacturing and Trading Group, between July 3 and 11 acquired in Colorado a holing through the base of half years of the Dudley-based steel stockhold an interest in a further 190,000 in Colorado a holing through the base of half years of the buge \$400m. (£183m.) in westment programme designed to bring the company's new Henderson holding becomes 2,160,334 shares west of Denver, into production by the third quarter of next year.

talks were under way, which did not mention LCP, the CMT share price closed 4p up at 621p, which values the group at £11.8m. The shares have been an active market over recent months on recurrent take-over talk and have varied in

1975 between 20p and 70p.
1.CP, whose headquarters is at
Brierley Hill, is an industrial
holding company, with interests
including construction, distribution, stainless steel stockholding,
manufacturing of steel puber, and tion, stainless steel stockholding, manufacturing of steel tubes and seat mechanisms, and property. Its pre-tax profits in the year to March, 1975, were £2.4m., against £2.6m. in 1973-74, from sales of £61m., compared with £51m.

CMT made a profit of £3.6m., before tax and an extraordinary term in the year to luly 1974. tem, in the year to July, 1974 from £37m. of sales, compared with £2.0m., from sales of £26m. the previous year. An increased pre-tax profit of £19m. against £1.4m. was made in the first half

of the current year, when sales rose to £23m. from £15m. Mr. V. E. Beddard, a director of CMT, said yesterday: "Just pre-liminary talks have been going on now and the purchase date.

Airlix, which has a turnover of £24m, recently announced a

stages."

He added that, although a lot of names had been suggested in recent months as possible bidders for the company, there had been no approach until very recently.

A Board spokesman at LCP declined to comment on the situation or the discussions. LCP's share price was unchanged at 46p, which compares with a 1975 range. which compares with a 1975 range of 24p and 59p.
It is understood that J. Henry

Schroder Wagg is the merchant bank advising LCP and that CMT will appoint advisers to it in the talks very shortly possibly to-day.

#### Farnell out of Tandberg

Farnell Electronics is selling ts U.K. subsidiary Farnell-Tandberg to Tandbergs Radiofabrikk of Norway for £929,000 cash pay-able in instalments. Until this year, Farnell has been distributing Tandberg audio and hi-fi equipment in Britain, but Tandberg has now set up its own manufacturing unit in this country.
The sale will considerably

reduce Farnell's involvement in

#### **GLOUCESTER AND** CHELTENHAM BID PENDING

revhounds announces that the remains shareholding of three of the directors, totalling 550.000 shares (59.5 the Whitbread Loan stock issued per cent.) have been disposed of. remains open to July 22 and will The purchasers, Suregain Securities, have notified the com-Suregain not be extended. pany that they purchased, for cash, 135,000 shares (14.63 per cent, at 50p, and will be making an unconditional offer on the same basis to all other share-

#### CELCON BUYS

Fillo. 200, being made up of Fillo. 207 in respect of Parkinson and a debit of £192.327 in respect of Parkinson Twaddle. In yesterday's report the book value of the two companies was put at Celcon, of Kingsway, London manufacturers of Celeon aerated day's report the book value of concrete building blocks and the two companies was put at ryarsh calcium silicate facing £18,000 and £411,000 respectively. which produces garden paving slabs and screen walling products.

#### SHARE STAKE

Wharf Mill Furnishers—Chan-cery Consolidated has purchased a further 233,500 Ordinary shares and an associate of Chancery has sold 10,000 shares. Total holding sold 10,000 shares. Total holding of Chancery and associates is now 1,036,717 shares.

Interests of Stater Walker Securities, its subsidiaries, investment trusts etc. in Cairnton Investment Trust as at June 27 were 279,000 Ordinary shares (15.5 per cent). This is not a disclosure.

## Cardiff plan for £26m.

By Our Cardiff Correspondent

MINING NEWS

## Breakthrough for big new Amax mine

BY LESLIE PARKER, MINING EDITOR

by the third quarter of next year. Thanks to laser control the two tunnel headings were within inches of each other when the hole-through was achieved. When completed the entire 15-mile really way line on surface and through the tunnel will be double-tracked. Computer controlled unmanned trains will shuttle between mine and mill at 17-minute intervals to provide a 42,000 tons a day haukene canadire. computer controlled unmanned trains will shuttle between mine and rolli at 17-minute intervals to provide a 42,000 tons a day haukare canacity.

Abrix industries, the toy company which recently took over Triang Pedigree in a deal with the Department of Industry, is expanding into Germany. It has bought a majority stake in Plasty. Spielzeug of Neulssheim, West western side in the Williams Fork valley. haulage capacity.
The tunnel is needed be Fork valley.

spicincing of Neuissberm, West Germany for £1.41m. in cash.

Plasty, which has factory and warehouse premises of over 100.000 square feet, has been Airfix's agent in Germany since 1954. It has developed one of Germany's most successful dolls and has a turnover of £5.6m—last year it made a pre-tax profit of £900.000.

The deal will give Airfix an immediate stake of 60 per cent, in Plasty, together with the right to purchase the balance for a minimum of £730,000, with the price being related to average profits earned by Plasty between now and the purchase date.

## **VULTAN DEAL**

Australia's Vultan Minerals and Greenbushes Tin have at last come to terms after a good deal

Schenley Industries. The offer subsidiary of the Estel NV Euro-has become unconditional and pean steel and allied industries eroup has drilling programme at Pacific Copper's Cadia copper-gold prospect at Orange in New South Wales. It Orange in New South Wales. It is designed to up-date ore reserves which were last put at 27.33m. tons averaging 0.7 per pany which is probing a gold (March dr.: R.118 128). Railway revenue cent. copper.

The first hole in the programme announces that underground drill has cut 23 metres (75 feet) of ore grading 1 per cent. copper. This includes a 9-metre interval which is probing a gold (March dr.: R.118 128). Railway revenue pany which is probing a gold (March dr.: R.118 128). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.18.32). Railway revenue prospect at the northern end of R.15.635 loss (R.5.837 profit). Capital expenditure R.104.721 (R.18.18.32). Tax nil (R.18.18.32). Tax n

## search

Bay on the Aniso tion miner,

Quoted in the Northern Miner,
Mr. A. W. White who heads the
Dickenson operation says that
"we would feel justified in going
underground even at this early
stage but we want to do more filling before moving to that
tage in presented to Parliament
after having been recently
trajected on a constitutional
technicality.

of the renewed prospecting are possible shallow low-grade ore occurrences with substantial widths that would be relatively cheap to extract. The established Dickenson mill is only about 31 miles away. Yesterday Sabina were 76p.

#### **ROUND-UP**

Elém. In May, it agreed to mount a record Greenbushes Tin have at last The Rio Timto-Zinc group's 51 come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned Canadian Rio come to terms after a good deal per cent-owned for over 99 come to train good deal per cent of the new shares at \$20 come to the new share at \$20 come to the new sha The Rio Tinto-Zinc group's 51

cient funds for the company maintain its full interest in Blue mittal phase but the possibility of a long-time contract with ISCOR will be contract on the light of the information.

AFTER FOUR and a half years of round the clock work by Amax in Colorado a holing through has been achieved in the 9 mile ore haulage tunnel which is part of the huge \$400m. (£183m.) in vestment programme designed to bring the company's new Henderson molybdenum mine, 50 miles west of Denver, into production averaged 1.85 per cent. copper samples were taken at approximately 1 metre intervals down to mately 1 metre intervals down to 40.4 metres (132 feet). Drilling is understood to be continuing on this property adjacent to the Western Mining group's Mt.

Red Lake gold

Red Lake gold

Red Lake gold

Red Lake gold

technicality.

technicality.

The granodiorite sill which is giving the gold passes in a northerly direction along the eastern part of Sabina's McFinley property for a strike length of two miles. The Red Lake district is one of Canada's main gold-producing areas. The attractions of the renewed prospecting are power to find and market minerals throughout Australia and to buy into mining or oil and gar companies in order to maintain their viability or to create or maintain local majority ownership.

#### MINING BRIEFS AUSTRALIAN MINING AND SHELT ING-Production figures for Zinc Corpor-tion and NBHC:

known - It is hoped to issue them around the middle of August
A net asset value figure as all ISONA!

June 30, is, however, being published by the Association of Investment Trust Companies to-day. Atlantic holds 11,687,500 shares in Haw Par which were included in the valuation at June 30 at \$\$1.80, the price ruling on Kuala Lumpar.

Stock Exchange. This valued the investment at \$4.206,823 (1539)

Houlder Brothers, a subsidiary of Furness Withy, intends to repay its £125,000 undated 41 per cent. debenture stock at £80 pei

per share).

repayment

cent plus accrued interest.

The proposals will be incor

#### **Exports** record for **Cyanamid**

pharmaceutical manufacturers, achieved record exports of £9.5m. in the year 1974, an increase of £5 per cent on 1973. This marked the first time that exports had exceeded the level of U.K. sales.

Moreoring director Mr. Nichteal Argentine. Southern Land has now received Treasury consent, in terms and on conditions satisfactory to GWC, for ASL and its subsidiary to cease to be resident in the U.K. for tax purposes. Accordingly the last remaining condition to the GWC offer for ASL has been satisfied—the offer has become unconditional in all respects and remains open until sevents. Accordingly the last remaining condition to the GWC offer for ASL has been satisfied—the offer has become unconditional in all respects and remains open until further notice.

Accordingly the last remaining director, Mr. Michael Peretz, said that all the operating divisions had made sales gains, with the agricultural and medical divisions up 32 per cent. investment Trust as at June 27 further notice.

It has been accepted in respect and industrial products up 52 per cent.

It has been accepted in respect and industrial products up 59 per cent.

Total turnover rose 38 per cent.

Total turnover rose 38 per cent.

Total turnover rose 38 per cent to £18.2m, but profits after tax, advanced by only 17 per cent. Mr. Peretz warned that a further improvement in profit levels must be achieved to maintain adequate investment. Over the five years 1970-74, the new capital of 1.056p.

The net dividend is up from authorities. Until this investigation ordered by the Singapore authorities. Until this investigation is completed it is impossible to place a value on this invest investment in the U.K. totalled \$3.5m and over the same period numbers employed rose from 900 to 1,300.

Investment 1.125.1. 1975) ahead (ended March 31, 1975) ahead (en

#### Peterborough Motors second half upturn After being down in the first half, an advance from £182,976 to

Revenue rise

Revenue of Oil and Associated Investment Trust finished the year

at Oil &

Associated

After being down in the first half, an advance from £182,976 to In previous years, the prelimin-porated in a scheme of arrange £283,833 in the second six months ary results of Atlantic Assets ment and it is expected that the leaves pre-tax profit of Peter-Trust for the year to June 30 necessary documents will be borough Motors ahead from have been announced around this posted early October.

## Atlantic results

#### COMPANY NEWS IN BRIEF

## shares available your Directors decided to satisfy as many applications from the smaller shareholders as possible.

かないいいちの

Sir George Bolton, K.C.M.G., Chairman

Premier can look forward confidently for several reasons. The balance sheet is strong; the Company is reasonably protected against the vagaries of sterling by its self-financing subsidiary in the U.S.A.; in the U.K. the Company has attractive prospects in an industry vital to the country's very survival.

# **Premier Consolidated**

Copies of the Report & Accounts can be obtained from the London Operations Office, 23 Lower Belgrave Street, London SW1W ONR

## Land and General rebels' victory

rictory yesterday. It was the latest episode in the

company's troubled history. At an extraordinary meeting the shareholders narrowly beat the Board on the key issue of grant-ing voting rights to shareholders who at present have as who at present have no vote. The rebel holders, while agreeing with enfranchisement, argued that compensation for those shareholders with a vote three shares for every two shares they

REBEL shareholders of Land and Mr. Philip Bligh, who has 405,000 General Developments, the com-pany formerly associated with number apart from the two con-penny Brahms, won a surprise cerned in control, said 30p a share was nearer the mark,

# industry belt

A £26m, industrial development

shares for every two shares they on farm and marsh land alongside Board needed a 75 per cent. The shares for young rights is at present before the High Court. An application by the Department of Trade enforcing enfranchism ment has been held over from last month until July 21, to heat the outcome of yesterday's vote. One of the rebels, Mr. Jim Row. Institute of the expels, Mr. Jim Row. Institute of the expels, Mr. Jim Row. Institute of the expels and Jones, said: "I believe we should rever the case to the original scheme of two for five." He be lieves that the rejected proposals would have smeant non-voting shareholders, who carrently hold for the scheme of two for five." He be lieves that the rejected proposals would have meant non-voting shareholders, who carrently hold for the scheme of two for five. He be lieves that the rejected proposals would have smeant non-voting shareholders, who carrently hold for the scheme of two for five." He be increased in the wilden of the wilders would have smeant non-voting shareholders, who carrently hold for the scheme of two for five." He be increased the outcome of two for five. He be increased the controllers, who carrently hold for the controllers, who carrently hold for the controllers, who carrently hold for the controllers. Succeeding the controllers would have seen their share drop to 76 per cent. of the Land and General equity, would have income the controllers would have smeant on the controllers of the controllers would have smeant on the controllers would have smeant controllers would have smeant on the controllers would be controllers would have smeant on the controllers would have smeant on the controllers would have smeant on the controllers would have smeant of the controllers would have smeant on the controllers would have smeant of the co

#### **APPOINTMENTS**



The Royal British Legion Industries Maidstone, Kent

### GENERAL MANAGER

Due to the retirement of the present General Manager, The Royal British Legion Industries, Maidstone, Kent, an industrial and commercial enterprise of The Royal British Legion, Invites applicants for the position of General Manager.

The man appointed will be responsible to the Board for the efficient and successful trading of the industries, which employ severely disabled people and rehabilitants.

Aged 35 to 45 years, he will have had previous experience in industry at a similar level, and will be conversant with modern management techniques, particularly in the Personnel, Accountancy and Marketing areas.

A salary in excess of £6,000 p.a. will be offered to the right

Applications, in writing, should be addressed to: THE CHAIRMAN, THE ROYAL BRITISH LEGION INDUSTRIES, LONDON S.W.I.

Please mark the envelope "Application for General Manager."

## **CHIEF** ACCOUNTANT

Due to expansion of our Line Voyage and Cruising Operations we are seeking to engage an energetic, qualified accountant with experience in passenger shipping operations.

The successful candidate will be required to take control of and be responsible to the Financial Director for handling of passage monies, preparation of voyage accounts and financial statistics.

The position will be based in London, where the Company have offices in the City and the West End. Please write in the first instance to Box E.6076, Financial Times, 10, Cannon Street, EC4P 4BY, giving full details of qualifications, experience and salary required.

## **Capel-Cure Myers Limited FOOD** RETAILING ANALYST

We are seeking to recruit an Analyst to look after team specialising in in-depth research for institutional clients. A university degree will prove an advantage, as would two to three years' experience in research either in stockbroking or with an investment institution. Salary subject to negotiation.

Apply to:
R. H. Pain, Personnel Manager,
Bath House, Holborn Viaduct,
London EC1A 2EU.

#### Leading Stockbrokers

Assistant required in Private Clients' Department which aims to expand. Preferably aged 24-35 with Stock Exchange experience. This post carries excellent prospects. Write Box A.5147, Financial Times, 10, Cannon Street, EC4P 4BY.

BACKGAMMON

THE KING OF GAMES

AUDIT to £5,000. 24/28, newly led. Bank experience not essential, lywood 353/8183 C.L.A.

## **APPOINTMENTS**

WANTED

#### **EXPERIENCED** ADMAN.

has been trying to gauge the present possibility that the trad-future market for one of its ing cycles of the chemicals busi-Media a Speciality, seeks per-manent or freelance work with potential refinery by-products, an agency., advertiser or media needle coke. This high-grade with those of the steel produc-coke is used in the steel plant electrodes and, at a price of ethylene production could around \$300 a tonne, already restrict supplies of the "beavy Phone 0403 64919 after 6 p.m.

## COMPANY

NOTICES

N.Y. ENGELSH-HOLLANDSCHE BELEGGINGS TRUST ENGLISH AND DUTCH INVESTMENT

PARTICIPATION CERTIFICATES
(Issued by Royal Exchange Assurance)
NOTICE IS HEREBY GIVEN that the
Lasset value of a Participation Certitie as at 30th June 1975 using the
light rates of exchange was £17.26

become involved.

By Order of the Board.
HOLLANDSE KOOPMANSBANK N.V.
MANAGERS.

ROYAL BANK OF CANADA LTD. DIVIDEND NO. 352
Le is hereby given that a dividend cents per share upon the paid up or this Bank has been declared current exacter and will be paythe Bank and its branches on or the Bank and its branches on or the bank and its branches on a 4th or the close of business on 24th

By Order of the Board R. C. Frazze, Chief General Manager

VECTIS STONE LIMITED NOTICE IS HEREBY GIVEN that the dister of Ordinary Shareholders will be seed from 5.00 p.m. 1st August 1975 d will re-open at 9.00 a.m. on 8th numer 1975. Order of the Board. A. H. BIRCHALL.

#### PUBLIC NOTICES

EOLTON METROPOLITAN BORGUGH COUNCIL 51m. Phils placed 18th July due 15th clober, 1978 at 9 mg per cent. These a the only bills outstanding. GLOUCESTERSHIRE COUNTY COUNCIL
Gloucestershire County Cornell Bills
amounting to £1,500,000 were issued on
16th July, 1975 meturing 15th October,
1975 as follows:—
£1,500,000 at a discount rate of
21,500,000 at a discount rate of
Applications totaling 58,400,000, The
total amount of Bills outstanding is
£2,500,000.

HAMPSHIRE COUNTY COUNCIL BILLS Totaling 55m. for Issue of 18th July were tendered for. of which only 52m. were issued at 9 33 64 p. p. 3 Total appli-dered issued at 19 33 64 p. p. 3 Total appli-dered issued at 19 33 64 p. p. 3 Total appli-

voes or accommodation, shall be a charge per unit of 0.2p more than the snit rate in that Board's Domestic. Two Part Tariff Ga varied by the use cost adjustment, with the addition of a tharge of not more than 2.5p per day on which the supply is made available to that person. D. A. GREEN, Secretary.

SWITZERLAND

British co-educational school

in Alps, boys 11-18, girls 12-18.

GCE, American Boards, Univ.

Entrance, Languages, skiing, character building. Write: The

Headmaster, Aigion College,

1885 Chesières Villars, Swit-

CANCER RESEARCH

e Imperial Cancer Research Fund's gent investigation of cancer needs of support now. Ploase help by religing a denation or "in providing" gift to

INPERIAL CANCER RESEARCH FUND

Dept. 177E, P.O. Box 123, Lincoln's lun Fields, London, WCZA 3PX.

Haverness-shire moor for well-known mencing 12th to 16th and 18th to 23rd August. Five days driving £350 per sun, Hotel accommodation. Strett & Perker, 13 Hill Street, London W1X 8DL, 1el. 01-629 7282.

zerland.

**EDUCATIONAL** AIGLON COLLEGE

#### European manufacturer, pro- French or German operations to ducing up to 170,000 tonnes a provide back-up support. ducing up to 170,000 tonnes a year from its Humber refinery at Immingham, but now Shell be operated at a particular level has revealed its intention to just to meet the needle coke demand. "We don't want the tail of the coking operation wagging the cracker dog," com-Shell Nederland Chemie Shell International Chemicals'

direct from an oil refinery.

represents a surprisingly large restrict supplies of the "heavy

With an annual growth rate than most in that it is Europe's

nental Oil has been the sole can always turn to the U.K.,

Naturally there is the ever-

In particular, the oil industry

Large share

announced yesterday that it is base chemicals marketing divito invest a further £65m. at its sion. The statement also Holland. A large share of will not, in itself, influence the the investment will go towards type of raw material that is fed

#### Old plant

final three months of 1977, Shell marks a return to a final three months of 1977. Shell marks a return to a difficult to handle and distri-marking a significant diversifica- familiar product area. Until 10 bute. But we are not afraid of According to the International tion by the oil-cum-chemicals years ago the company had a technology, which is one reason Iron and Steel Institute world group. Nevertheless, Shell sees petroleum coking operation in why we are entering this production of steel by the the field, why Conoco is increasit as a logical extension of its Pernis where a small proportion business," said Mr. Quant. The coke will be based on an The plant was old, however, electrode manufacturers like 91m. tonnes out of a total world others — feel that more expan-

THE STEEL industry's increas- which, in turn, is fed from the ing use of the electric arc nearby refinery at Pernis. This furnace method of manufactur- method of production contrasts ing-particularly in mini mills with that employed by Conoco -has been a development which produces its needle coke, traced with interest by some together with lesser grades, present possibility that the tradness will not always coincide market—\$45m.\$60m. a year in feed." for coke. Here Shell of some 9-10 per cent it is forebiggest ethylene producer with
cast that the European use of around 2m, tonnes of plant capaneedle coke could rise to city (including some joint around 300,000-350,000 tonnes a operations). If the Moerdijk year by 1980, Until now Conti- feedstock becomes short Shell

Shell is returning to the needle coke business with a £65m. investment in Holland that

Cracking the electric steel market

will more than double Europe's capacity. Ray Dafter reports

Mr. Jan Quant, head of Shell International Chemicals' base chemicals marketing division.

cent. of the coker's cost will go coke production overnight?
on pollution and safety controls. The needle coke plant is due to come on stream during the in a sense, this departure by and as a dry bulk material it is final three months of 1977. Shell marks a return to a difficult to handle and distri-

of needle coke was produced. Buyers of needle coke—the China and Eastern Europe) was panies—possibly along with

imports, mainly from Japan or But the electric are process is from the U.S.

#### Demand

the U.K. in anticipation of to 280,000 tonnes a year.

will rise by some 210,000 tonnes a year: an increase of 123 per passed in the U.K.

Conoco, one of the world's Optimistic facturers, also produces 150,000 Proponents of the electric arc leading petroleum coke manu-Oklahoma.

hotting up. Currently the 5.2m. tonnes of the 22.3m. demand is met by Conoco or by tonnes total.

caught up in the much wider controversy about the growth of the mini steel plants which are in the main, the types of plant Conoco, too, is stepping up using it. The European Comproduction of the material in mission itself has warned that the U.K. in anticipation of increasing European demand. More than £18m, is being spent on uprating the current Humberside capacity for petroleum coke from 300,000 tonnes to 400,000 tonnes a year. The needle coke fraction of this output is being increased at a faster rate, from 170,000 tonnes to 280,000 tonnes a year. there are too many mini mills The expansion coincides with electric arc steelmaking based

Shell's development which means that in 1977 or early 1978

Furnment models of the state of the means that in 1977 or early 1978

European needle coke capacity of national capacity—an

audil rise by some 210,000 tonnes "optimum" point already

tonnes of needle coke a year method, including the coke in Japan. 125,000 tonnes manufacturers, are more optiannually in Louisiana, and mistic, however. Conoco makes 30,000 tonnes a year in the point that electric furnace output in the U.S. has been steam. The price of coke and Mr. Daniel Cameron, manager growing at around 15 per cent. Moerdijk chemical complex in indicates that coking operations the cost of building a replace of manufacturing for Conti- a year recently. It stresses the ment unit ruled out the possi-nental Oil in London, said that need for widely-scattered small, bility of staying in the business, the petroleum coke market was simple steel plants: the relathe establishment of a 100,000 into the flexible ethylene plant, tonnes a year needle coke plant. A greater amount of the desired (In addition, the company is adding two furnaces to its if the cracker was operated on oil-naphtha cracker to raise gas oil rather than naphtha, for ethylene capacity by 50,000 tonnes a year to 500,000 tonnes a year needle coke plant. A greater amount of the desired mental regulations have become much stricter and it is a measure of current operations and that the company they simple air pollution contents was optimistic about future to compared with blast furnace demand. But does the increase improvement in electrode in the steel industry justify a quality to provide even higher conditions that well over 10 per tonnes a year needle coke plant. A greater amount of the desired mental regulations have become much stricter and it is a measure of current operations in use of electric arc furnaces in the petroleum coke market was simple steel plants: the relative strong and that the company tively simple air pollution contents about future to demand. But does the increase improvement in electrode in the steel industry justify a quality to provide even higher conditions that well over 10 per tonnes a year to 500,000 tonnes a year fidence. Conoco feels that what-In the past 25 years or so the ever happens, electric steel pro-

This is why Shell has entered electric arc method (excluding ing capacity and why both comunspecified "heavy feed" from dating back to the 1940s, and Union Carbide, Anglo Great steel output last year of 483m. sion will follow in Europe in a the Moerdijk ethylene plant eventually it just ran out of Lakes, Sigri and Pechiney—tonnes. In the U.K., electric few years.

## **Internationalise space** effort,' says U.K. expert

COLLABORATION in manned America was building the HAMPSHIRE COUNTY COUNCIL SILLS
TOTALING SEM for Issued of 18th July were tendered for of which only \$2m. were lessed at 9 33 549, p.a. Total applications \$33m. Total outstanding \$17.5m.

SOUTH EASTERN FLECTRICITY BOARD Maximum Charges for Resale of Electricity Pursuant to Section 29 of the Electricity Act 1957 the Board hereby sives notice being maximum charges in consideration of which electricity supplied by the Board may be resold by persons to whom it is so supplied as follows—

On and after the 1st August 1975 cheeled by the second by persons to whom it is so supplied as follows—

On and after the 1st August 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is so supplied as follows—

On and after the 1st August 1975 cheeled by international control of the second by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by persons to whom it is an august 1975 cheeled by the second by the s from orbit more than 100 times, returning to land like an aeroplane maximum charges for Resule of Electricity Act 1957 the Board hereby lives of society and the Board's Domestic Two Part Tariff of otherwise with the starting of damestic purposes in all basis, because of the many practable of the society of the society.

The society of the society

activities.

ment to employ the same cabin resources.

"Eventually, it may be possible to solve the fuel crisis by harnessing the unlimited energy of sunlight in space," he said. A new range of medical experiments made under weightless conditions could help relieve diseases such as thrombosis and cancer.

Mr. Gatland said his plan was beared on the development of standardised docking equipment and another for materials research, standardised docking equipment and another for studying the formulation of the past 25 years and was in a smeat to employ the same cabin sible to solve the fuel crisis by incoming Soviet space platform."

Addressing the Council of Local Education Authorities conference at Cardiff, he called for unity among local authority and local education authority associations.

Mr. Cooke, president of the coming Soviet space platform."

One could be fitted out for biological and medical research, standardised docking equipment and another for materials research, and another for studying the earth's agriculture and water to mounting criticisms, many wholly unjustified.

atmospheres in new spacecraft. "A major international project Russia was expected to launch of this kind would have the a major space station bigger than greatest value for world security the present Salyut stations which and would concentrate space were basically test vehicles. effort on practical outlets."

If local government was to survive, it must rediscover and sell itself. Mr. Cooke said that the present Salyut stations which and would concentrate space education authorities had not been sufficiently loud and close. " A major international project

## Call for support for local

Both rich and poor countries
were affected and it was vital
that smaller countries should
share the benefits, and scientists
of all nations be given a chance
to work in space.

"Eventually, it may be possible to solve the fuel crists by

"Europe would bereauted and poor countries

Mr. George Cooke, of Lincolnshire, said that if local government lost education then social
services and public protection
services would follow. Local
government would then become
of little importance.

Mr. George Cooke, of Lincolnshire, said that if local government lost education then social
services and public protection
services would follow. Local
government would then become
of little importance.

Addressing the Countries

Mr. George Cooke, of Lincolnshire, said that if local government lost education then social
services and public protection
services would follow. Local
government would then become
of little importance.

Addressing the Countries
that the international regula.

Registed

Registe

Society of Education Officers, said Havre. If local government was to

been sufficiently loud and clear in the past few years.

"We have not been able to do anything effective to stop parlia-ment from becoming a "legislative factory," which on the initiative of whatever party is in has suggested that the Government make financial aid available to the industry—public and
private—to finance the cost of
making steel for stock during planning council.

The failed turn ready for selling as the marturn r

Mr. Bernard Cotton, chairman carry on at a better rate as trade of the Osborn Steel Group, told falls off and enables better serdelegates at a Sheffield steelmak-vice to be given to customers as ing conference, which closed yesthe market improves."

### **YACHTING**

#### BY ALEC BEILBY

## Ponderous and curious

if they hoped to recover the

ground lost in the early races,

by the Swedish yacht Go, sailed

THE Quarter Ton Cup continues, radio priority over the positions slowly, ponderously and, at times, of the yachts as they neared the curiously. Having completed the finish of the race this evening.

Mr. George Cooke, of Lincoln-

tions for the prevention of faced an almost impossible task collision at sea were substituted if they have to recover the for the international racing rules during the hours of darkness, during the hours of datalices, for the main part dated something not recommended through the fleet though avoidable in the confines of an entrance to one of Europe's which had become a 100-mile was well as the evening passed, the race of an entrance to one of Europe's which had become a 100-mile was well as the evening passed. busiest commercial ports, Le drift lasting 28 hours, was won

The choice of such a course by the Olympic medal holder and with these factors in mind was designer of the yacht, Paul indeed curious.

Yesterday, with every sign of The last seven miles of the the winds falling as thunder-race had taken the leaders almost

Tuesday, making the best of

the start.

She was soon overhauled by herause of her retirement from the local French yacht Dollar, the race two days ago, this may while the so-far victorious New not help much in the final Zealanders aboard 45 Degrees coring next week.

South were obviously not as Possess challes and the property where the start of the start

storms swent the Channel, the four hours and the hackmarkers fleet set out on this misnomer are still threatened with a night of a race with the British crew at sea facing foul tides and calm aboard Hobnail, having already so results overall will probably retired from the second race on not he decided until to-morrow.

Tuesday, making the best of The British weekt Hobnail The British vacht

South were obviously not as Bossoin shrdlu cmfwyn vhak v happy in the light weather as in The series continues during the tive factory," which, on the initiative of whatever party is in power, pours out new laws and regulations and policies and requirements without any apparent regard for the capacity of local authorities, and other public bodies to implement them at a satisfactory level," said Mr. Cook.

He added: "We have also failed dismally to prevent local integrations of the cook of the co

hire and Humberside economic blanning council.

"It enables production to carry on at a better rate as trade falls off and enables better service to be given to customers as the market improves."

He added: "We have also Ouistreham in the face of a foul the 180-mile race to Dinard to-tide and little wind.

"To-day, the wind improved and last opportunity of seeing the even if the reported positions principal rivals in the Admirals remained vague to those asbore. Cup series competing against the shopping list for the comeach other offshore before the mittee boats seemingly taking event starts in three weeks' time,

repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, SW1 (01-730 9158).

**CLUBS** 

For celebrations. Superb food. Top-entertainment. 493 7636 0855. EVE. 189 Regent St. 734 0557. A la carbe or All-In-Menu. Spectacular Floor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends

GÁRGOYLE. 69 Dean St. London. W.1. STRIPTEASE FLÖDRHOW SEX ALIVE 73 Show at midnight and 1 a.m. Hostesses Mondey-Friday. Glosed Sats. 437 6455.

#### ACTIVE EQUITY PARTICIPATION businessman who has

PRODUCT IDEAS

Well known manufacturer wants ideas for products which he can mould in plastic. Payment by royalty on sales.

#### BANKING DEPARTMENT LIABILITIES ublic Deposit

terday, that such stocks of steel could be of great help to Baitish

the current depression.

eserves & Othe ASSETS ISSUE DEPARTMENT 

#### industry generally when the trade cycle turned up again. **APPOINTMENTS** "It would be a form of bank-ing production which would Mr. H. Keswick joins Robert Fleming board

A PRIVATE sector steel maker otherwise be lost in the down-

Call for financial aid

to boost steel stocks

BY OUR SHEFFIELD CORRESPONDENT

## BANK RETURN

Mr. Keswick's post will be non- early autumn.

Mr. Henry Keswick, who responsible for the company's specialty became proprietor of the interests in Northern Ireland, appointed to the Board of ROBERT FLEMING HOLDINGS.

Mr. Keswick returned early this spear from Hong Kong where he had been chairman of Jardine Matheson and Co. He was also chairman of the merchant bank Jardine Fleming and Co. and is chairman of the merchant bank
Jardine Fleming and Co, and is
understood to have been COUNCIL has appointed Mrs.
instrumental in its formation by Janet Elliott deputy chief officer
Robert Fleming and Jardine designate. She is expected to COSUISSE TEXTURED YARNS.
Matheson.

Mr. John Chambers and Mr. Frank Leach have been appointed to the Board of BRITISH LION
Mr. B. D. K. Crossley becomes
FILMS.

The following have been

Mr. Reswick's post will be nonexecutive and he will be the first
man to join the Robert Fleming
see other non-executive directors
are other non-executive directors
in the Board already they have
like see the board already they have
see the board of BICC Cables: Mr. W. L. B.
Mr. W. E. Garth-Jones has been
spoolinted to the Board of BICC Cables: Mr. W. L. B.
Mr. W. W. E. Garth-Jones has been
spoolinted commercial director and general manager of the Cardiff plant.

Mr. W. W. E. Garth-Jones has been
spoolinted commercial director, VISCOSUISSE FIBRES, in succession to Mr. R. G. Stevenson, the Halliday, Mr. P. H. Mondals, Mr.

Mr. P. L. Donovan has been
appointed a director of ASSOclatted British foods.

EPARTMENT

Sunonage a store or

CIATED BRITISH FOURS.

5.500,000,000 + 50,000,000

14.152,658-15.80,487

14.152,658-15.80,487

14.152,658-15.80,487

16.152,658-15.80,487

16.152,658-15.80,487

16.152,658-15.80,487

16.153,100

17. U. Hills has been Mr. J. M. Heggadon has been appointed chairman of BARNATO

18.152,658-15.80,487

18.152,658-15.80,487

18.152,658-15.80,487

20.1571 FRICE.

\*

Mr. D. T. Westlake has been appointed chairman of BARNATO

Mr. V. J. Roberts has been appointed deputy chairman of four the Board and Mr. D. W. J. BARTOL PLASTICS and Mr. G. M. CO. from July 21. He will subsidiary of the National Coal Phillips becomes secretary. The Marsden has been managing continue as joint vice-chairman of Board. He was previously group changes follow the return of Mr. director. The company is a sub-subspace of the National Coal Phillips becomes secretary. The Marsden has been managing continue as joint vice-chairman of Mr. D. W. J. Board. He was previously group changes follow the return of Mr. director. The company is a sub-subspace of Hepworth Ceramic company, Johannesburg Consoli-Holdings.

Mr. K. J. Willoughby has been dated Investment Company of appointed a director of F. W. South Africa.

Woolworth and Co. He joined woolworth as marketing manager in March, 1971.

Mr. G. N. Davies has been appointed a director of TAYLOR

woodworth as marketing manager in March, 1971.

\*\*

VISCOSUISSE has appointed Mr. J. R. Buckland as managing directorship of Taylor Woodrow-director of all its U.K. companies from August 1.

\*\*

Mr. G. N. Davies has been appointed a director of TAYLOR WOODROW CONSTRUCTION, which is managing directorship of Taylor Woodrow-Anglian.

# Whether you are a beginner or advanced player you will enjoy meeting everyone in the backgammon world at our backgammon "Teach in" parties (no gaming). Those renowned players Princess Mary Obolensky and Mr. Stephen Raphael will give demonstrations and progressive hints on play and extract.

RHIV

### play and strategy. Champagne buffets are served and the parties take place at The Park Tower, Knightsbridge, London, S.W.1. organised by the Showbiz Car Club, of Great Britain. Proceeds to the National Society for Mentally Handicapped Children. Information from Suzie Oxtoby, S.B.C.C., 17 Pembridge Square, London, W.2. Tel: 01-229 6821.

PERSONAL

**URGENT**— Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. 65—Max. £4m, Guaranteed

IN DEED IT IS

## CLASSIFIED ADVERTISING RATES

Per single column cratinatra  Business Opportunities £11.00  Educational

The minimum depth of display advertisements and of boxed classified advertisements is: Throe single column centimetres. Larger advertisements are only accepted in multiples of whole Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

required by successful retired Substantial Funds Available Write Box E 6081. Financial Times, 10, Cannon Street, EC4P 4BY.

nd outline of proposal to Managing rector. Box 5.6092, Financial Times, 10, Canaca Street, EC4P 48Y. All replies acknowledged.

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Conti-Gummi break-even Reksten **chances** begin to fade

Continental Gummi-Werke, West force had been hit by short-time concern, however, was introduc-Continental Gumm-werke, west force had been fur by short-time concern, however, was introductionally stargest tyre producer. working in the first half of the ing improved finishing methods. Despite the high hopes voiced in current year. The figure for the as well as restructuring and March that 1975 would bring the same period of 1974 was only 2 tightening up programmes, concern back to break even point, per cent. The workforce, which the management had to break at end of 1974 stood at 20,496, trimmed, he said, although he the news to shareholders that had been further reduced to a pointed out that wage costs were current 19654.

per cent., while sales of technical goods are down 9.7 per cent. The export sector is bardest hit of all-and it was this sector increase from 1973's DM1.26bn.

Tyre exports in the first six ALLIANZ VERSICHERUNGS is 1974's DM4.37bn. The premium in total turnover sank in the first half from 23.5 per cent, in the comparable period of the previous year to 22.2 per cent. tries such as India and South healthier. Korea. Wages in the West German rubber industry were the

THE CURRENT year looks like ing order situation an average of port sector, made it much harder being yet another bad one for 13 per cent, of Conti's labour to improve profitability. The

turnover in the first half year fell 9.1 per cent. compared with the year before.

Turnover in the tyre sector in the first half of 1975 was off 8.5 but he added that the economic it was expected to go up by a further content was investing against the current its target of overcoming the loss was investing against the current situation in 1975, said Dr. Hahn. cycle and during the current year but he added that the economic it was expected to rise by 28 per situation, particularly in the ex-

## that contributed greatly to last year's 15 per cent, turnover Allianz bonus payment

months of the current year fell to recommend a 17 per cent divigrowth rate in 1973 was 11.9 per by a full 16 per cent, while overdend plus a 2 per cent bonus for cent. seas sales of technical goods 1974, despite a slide in trading. The fall in growth rates is were down by close on 9 per profits. Allianz paid a straight attributed to falling tariffs in the cent. The proportion of exports 17 per cent for the previous motor insurance field, recession

Executive, blamed the poor pergrowth of premium income and
formance on the rapidly changing continued rising costs, the claims
currency rates, high wages and situation, particularly in the
competition from low wage count motor business, was much

As to the current year. Alkianz

sure from foreign competition. group increased only by 1.9 per are still open as to developments

As a result of the disappoint- cent. from 1973's DM4.29bn. to in the motor claims sector.

17 per cent for the previous motor insurance field, recession n total turnover sank in the first business year.

In the car industry, falling investment rates and the slump in the concern, West Germany's ment rates and the slump in the revious year to 22.2 per cent.

In the car industry, falling investment rates and the slump in the construction industry. Without motor insurance, where premium income was down 5.3 per cent.

As to the current year, Allianz says that the economic situation Net trading profits fell from makes forecasts impossible. Indihighest in the world, he pointed out, adding that all production sectors were under heavy pressure from foreign companions. The production of the production

## Osram hopes for recovery

BY GUY HAWTIN

had been much better than in

described as satisfactory.

reported a DM8m. balance-sheet time working.

escribed as satisfactory.

Only 1 per cent. had been attribetter.

But there were still no two butable to price increases. Cost Figures for the 1974 business

OSRAM, which controls just tantly been forced to trim its Electric's plans to purchase under 50 per cent, of the Wext labour force by 8.9 per cent, to AEG's shareholding had fallen German light bulb market, has 12,591 and to introduce short through following a failure to

This announcement appears for purposes of record only.

**Central Trust of China** 

US \$9,000,000

Medium Term Loan

Managed by:

**AMEX INTERNATIONAL LIMITED** 

**CROCKER NATIONAL BANK** 

and provided, amongst others, by:

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

UNITED VIRGINIA BANK

Agent Bank

**American Express International Banking Corporation** 

RAINIER INTERNATIONAL BANK

CROCKER NATIONAL BANK

loss for 1974—its worst results since the end of the Second World War. The concern will be paying no dividend for the second year running, while its owned by Siemens (with 42.8 per sent.) and last payments were 12 per cent. of the equity), AEG-Telefor 1972 and 16 per cent for 1971. The concern is denoted by Siemens (with 42.8 per which was held on Tuesday and cent. of the equity), AEG-Telefor 1972 and 16 per cent. for 1971. General Electric of the U.S. (21.4 Chief Executive, however, stated per cent.)—is heavily dependent his belief that the bottom had on the motor and construction been reached. Performance in industries which were in severe the first five months of this year recession.

Of a total 2.1 per cent rise in purchasing the AEG stake came a day after the balance sheet press conference which was held on Tuesday and embargoed until midnight to-night.

Meanwhile it is apparent that Siemens was interested in purchasing the AEG stake came a day after the balance sheet press conference which was held on Tuesday and embargoed until midnight to-night.

Meanwhile it is apparent that two overseas subsidiaries—one in Argentina—as a result of unstable political situations. However,

reach agreement with Siemens. loss for 1974—its worst results According to Finance chief The announcement that Siemens

Of a total 2.1 per cent. rise in according to Dr. Prinzing, the the previous year and could be net turnover of the company, Mexican subsidiary was doing far

But there were still no two butable to price increases. Cost cutting through rationalisation and redundancies had not been were offset by an increase in sufficient to avoid a loss.

In 1974 the concern had relne ment on news that General DM617m.

Figures for the 1974 business year show that declines at home were offset by an increase in exports. Net turnover for the company rose by 2.1 per cent. to

## share deal controversy

OSLO, July 17. CONTROVERSY is brewing in Norway about whether the State should retain control of Hoyer-Ellersen, a major Nor-wegian contracting company, involved in a wide range of projects at home and abroad, including construction of the Condeep offshore platforms.

The Government secured all the shares in the company as part of its recent Kr.177.4m. share purchase from shipowner Hilmar Reksten. Some business and political circles now fear that the minority Labour Government—with the support of the Socialist Left Party in the Storting (Parliament)—will seek to hang on to this key company, thus involving the state in a field hitherto entirely seemed by private entirely served by private enterprise.

Last month, the Storting authorised the Government to spend up to Kr.200m. on buying Norwegian industrial and shipping shares from Reksten —to keep the shares in Nor-wegian hands and to help the wegan names and to heap the shipowner meet his commit-ments to Norwegian ship-builders. The understanding was, however, that most of the shares would be sold off again as soon as this could be done without a loss.

The Government has said it does not intend to keep the shipping shares, but is con-sidering the position with regard to the industrial holdings (involving, as well as Hoyer-Ellefsen, stakes of varying size in such companies as Norsk Hydro Spitsbergen Coal, Elkem-Spigerverket and a Bergen shipyard in the Aker

The consent of the Storting will be needed if the shares are to be retained. The Minister for Industry, Mr. I. Ulveseth, said yesterday that the State would certainly not dispose of all its shares in Hoyer-Ellefsen. It might keep of them, it might retain a majority stake, or it might settle for a minority holding. A decision would be taken by October.

Leaders of the three main non-Socialist parties in the Storting said in Press interto-day they would oppose a Government move to keep Hoyer-Eliefsen. In fact, however, they will not be able to prevent it. If the Government is determined to keep the company it can almost certainly count on the support, in the Storting, of the Socialist Left Party (SV). Labour and SV together have a one-seat majority over the non-Socialist

## Mitsubishi chemical expects sharp profits decline

tries said it expects a sharp year, he forecast. Y285bn. (Y278.681bn.).

out, but a full-scale recovery will take time and the company has to maintain heavy production cutbacks for inventory adjustment. The decline in profits in these two departments could not

MITSUBISHI CHEMICAL Indus Y6.52bu. in the previous half compared with Y17.85bu. for the previous fiscal year.

decline in net profits for the first. However the company plans an The company hopes to make half ending July 31 to between interim dividend of Y25, free distribution of its shares to Y22on-Y25on, from Y402on, unchanged from the previous six return the premium obtained in the previous six months. A months, despite the profits from the flotation of convertible company spokesman said gross decline, the spokesman said.

Sales are: expected to total The company's profits before it has not decided when or how the previous from the flotation of convertible company (Y272 Salba). (2285bn. (2278.681bn.). tax and extraordinary stems for many new shares should be.

The spokesman said a slump the whole of the 1975 fiscal year issued for this purpose, the in the aluminium and petro- ending January 31, 1976, are spokesman said. chemical markets has bottomed expected to be about Y7bn Reuter

## Toray sees lower loss

be covered by improved coke production, mainly attributable to expansion of coke-making facilities at the Sakeide plant and good export business, he said.

TORAY INDUSTRIES expects interim dividend by using another before-tax loss in the previously-retained profits. It first half to September 30, paid a dividend of Y3 for the although the loss will be smaller last term. than Y4.544 bn reported for the Gross sales would increase

Profits before tax and special last six months ended March 31, moderately from Y159.40bn, in tems are therefore expected to a company spokesman said.

the last six months, the spokes-lecline to around Y3bn from But it intends to pay an man said. Reuter

## CGE seeks new telephone links

BY CHRISTOPHER LORENZ

COMPAGNIE GENERALE Canada's Northern Electric, ticular, has been pushing hard to d'Electricité (CGE) is under whose exchanges it has been en-break into the market, stood to be talking to Philips couraged to offer by the PTT CGE and Plessey have jointly and a Japanese company, as well itself. Also bidding will be ITT's been trying to find markets for

telephone exchanges using a operated on design and manufacture in France for some years, development phase to be controlled the type of exchange including on the E10. But CIT sidered a runner for the new for which the French PIT is understood to want a cross-french contract. (equivalent to the British Post licensing deal, whereby it could William Dullforce adds from Office) has called for bids by find a new licensee for the E10 Stockholm: Societe Francaise September. At stake is the technology, and it is not certain des Telephones Ericsson, the supply of well over \$200m. worth that Ericsson would be interested French subsidiary of the Swedish of exchanges between 1977 and is selling this outside France (it telecommunications group, L. M. 1980, forming a major part of already has rights within the Ericsson, is making a public bond issue of Frs.100m. on Monimprove the telephone service.

The talks represent a new site of programme to the early service of the English contract of the experiment of the contract.

Germany's Kraftwerk Union to help it remain a supplier of nuclear reactors in France. For several years, CGE's tele-ommunications subsidiary, CIT-Alcatel, has been strongly favoured by the PIT, which did

as its traditional partner in French subsidiaries, and — in the E10 combined with the France, L. M. Ericsson, about some form—Ericsson itself.

British company's PP 250 prothe possibility of taking a licence Ericsson is the natural partner cessor, but its application to for stored programme control for CIT, since they have co- French crossbar or crosspoint telephone exchanges using a operated on design and mannfact would take too long in the space division extich.

improve the telephone service.

The talks represent a new twist in the long saga of major changes reverberating through the French electrical engineering industry. Only this week it major boost to the foreign particle appropriate appropriate to the foreign particle appropriate appropriate to the foreign particle appropriate appropriate to the foreign particle appropriate appr

## Pirelli workers strike

BY ANTHONY ROBINSON

favoured by the PIT, which did the basic design for the E10 OVER 24,000 workers through-digital, time division exchange which CIT is now supplying in France and overseas. But the new PTT Minister has decided that the telephone expansion programme also needs slightly less advanced exchanges if it is to proceed sufficiently fast; hence its call for the supply of SPC analogue equipment CIT has no suitable design of its own.

CGE's arch-rival, Thomson-Brandt recently broke the nationalistic French purchasing pattern by teaming up with

SYANTHONY ROBINSON

ROME, July 17,

earnings to be down on the 1974 record. For the first half, according to figures just which Pirelli management has prepared a detailed plan for short time working without prior discussion with the unions. Short time working in the giant tyre section has been in Milan on a total of 26 days short time working in the air for several months following the sharp decline in orders for trucks and industrial vehicles. Workers in the car tyre sector have already been cables for the building industry on short time working for varium to suitable design of its own.

CGE's arch-rival, Thomson-Brandt recently broke the nationalistic French purchasing pattern by teaming up with

ROME, July 17.

nationalistic French purchasing 12 days this year. which has kept stocks to man-pattern by teaming up with The unions are protesting ageable levels.

#### Company Results

## Dow Chemical earnings slip

Dow Chemical second quarter ings principally to improved net (\$20.5m.) on revenues of \$696m. [armings fell to \$1.55 per share interest margins. Not interest (\$659m.).

(1.92) or net of \$1.43m. (178m.) income reached \$115.78m., 68 per on sales of \$1.24m. (1.32bn.). Net income reached \$115.78m., 68 per on sales of \$1.24m. (1.32bn.). Net for 1974 is not restated for LIFO. ter of 1974. Recognising continuations and uncertain economic control of the previous year. It is and uncertain economic control of the previous year. It is gard to expect it is gard uncertain economic control of the previous year. It is gard first quarter (ended June possible loan losses compared with the \$4.5m. provision of \$22.3m. for favourably affected by the second quarter as a share from 57 cents in the second quarter of 1974. The company said.

The company said.

Third quarter earnings were with the \$4.5m. provision made of the previous year. It is second quarter of 1974. The company said.

The company said second of its French affiliate, DBA, and further securities transactions were not now owns 92 per cent. of the company said.

The company s

of \$1.20bn. (1.13bn.).

NCR is paying a quarterly diviper share.
Chase Manhattan second quardend of 18 cents. ter earnings rose to \$1.68 per 2 Curtiss-Wright second quarter share (1.21) or net of \$53.7m.

(38.7m.). Earnings after securities transactions rose to \$2.86 per share (1.19) or net of \$75.5m. (38.0m.). A dividend of 55 cents per share is to be paid. ● Continental Illinois posted record earnings of \$30.83m, in the second quarter of 1975. This rep-

resents a 43.2 per cent increase over the \$21.52m, reported in the same period in 1974. It is equivalent to \$1.77 a share compared with \$1.24 a share in the second quarter of 1974.

Not income after securities Net income after securities totalled \$169.5m compared with transactions was \$27.56m, a 27 solidated backlog was \$360.4m up quarter results of \$21.54m, or \$1.59 a share compared with \$1.25 

Bendit third quarter (5 June 1974) solidated backlog was \$360.4m up quarter results of \$21.54m, or \$1.59 a share compared with \$1.25 

Bendit third quarter (5 June 1974) solidated backlog was \$360.4m up quarter (6 June 1974) solidated backlog was \$360.4m up quarter (7 June 1974) solidated backlog was \$360.4m up quarter (8 June 1974) solidated backlog was \$360.4m up q

earnings rose to 47 cents per share (28) or net of \$4.23m. (\$2,55m.). Shipments totalled \$87.3m. totalled

The company said it now appears that 1975 results will better those of a year ago when it had earnings of \$10.4m. on shipments of \$273.3m. It added, how ever, that results in the second half of the year may not match the "excellent performance in the first six months."

As of June 30, -new orders

in 1974.

30) earnings rose to \$1.23 per
It attributed its improved earn- share (\$1.25) or net of \$27.1m.

#### Australian bank raises \$30m.

this year. The previous issue, As from April 1, Sandoz group which offered 91 per cent. for a figures include sales of the U.S. seven year maturity, was floated concern, Rogers Brothers Seed, in February.

## uplift at **Polaroid**

Sharp

NEW YORK, July 17. POLAROID REPORTED to-day that its net income rose almost striold during the second quarter of this year to \$12.4m. er 41 cents per share from \$2.2m. or seven cents per share

This strong improvement ends five consecutive quarters of declining profits and raises Polaroid's first half not to \$21.7m. or 66 cents per share from \$12.1m. or 37 cents per share in 1974. Sales for the first half were \$341.9m. compared with \$321.5m.
Mr. William McCune,

in the same period of last year.

Sales rose to \$199.3m. from

Polaroid's President, said that the second quarter sales were the best ever recorded for the quarter. He added that the increase in domestic sales was due to both a rise in camera and film sales to customers and

and film sales to customers and to restucking by dealers.
Sales of the SX-70 instant camera and the Super Shooter were especially strong. Last April, Mr. McCane disappointed some Polaroid shareholders by forecasting that the SX-70 would be unlikely to show a profit during 1975.

On the international aide. Mr. McCune said, sales had held up well, exceeding 1974 second quarter sales by 9 per cent. He added that during the first half of this year Polarold succeeded in cutting costs and

raising returns on many of its major products. It expects this process to continue.
While the large jump in earnings indicates a significant reversal in Polaroid's fortunes. comparisons with the second quarter of 1974 are liable to some distortion because of a number of unusual factors last year which depressed profits.

#### Monsanto sees lower 1975 earnings

By John Wicks ZURICH, July 17. THE U.S. CHEMICAL group

Monsanto expects this year's earnings to be down on the 1974

periods did not match last year's ecord highs, we believe we have had a relatively good per-formance in view of the many recessionary factors that affected

the year.
"With a turn-round in our tex we expect a satisfactory second half. For the year, we will not be able to match the record earnings of 1974 but we anticipate that 1975 will be the second best year in Monsanto's history," he

#### Sandoz sales down 5.6% By. John Wicks

GROUP SALES of the Swissbased chemical concern Sandoz were down by 5.6 per cent for the first half of this year on the corresponding period of 1974 to Sw.Frs.1.92bn. This decline was due to a drop of 18.8 per cent. in dyestuff sales to Sw.Frs. in dyestuff sales to Sw.Frs. 572.7m., the pharmaceutical sector and the agro-chemicals and dietetics product group showing slight rises of 1.6 and 0.3 per cent. to Sw.Frs.1.02hn and Sw.Frs.329.2m., respectively.

The overall decline is artificiated by the company to the THE AUSTRALIAN Resources
Development Bank is to issue
\$30m. of five year notes on the
Eurobond market. Indicated
coupon is 91 per cent. Managers
are First Boston (Europe),
Kradietbank Luxembourgeoise
Société Générale de Banque,
Swiss Bank Corp., and Union
Swiss Bank Corp., and Union
Swiss Bank Corp. and Union
Switzerland.

\$30m.

## Ste. Generale de Banque plans 20% capital rise

BY DAVID CURRY

BELGIUM'S BIGGEST bank, bonds substantially many societies Generale de Banque, is those on shares, it is doubtful to to ask its shareholders to approve what extent bondholders will canter Hammer spc 1887 want to take up the issue by congruence of the issue among the version.

The extra-ordinary meeting on General Cable Spc 1887 many specified by the issue among deben.

August 12 will also be asked to General Motors Spc 1887 many specified by the issue among deben.

August 12 will also be asked to General Motors Spc 1887 many specified by the issue among deben.

August 12 will also be asked to General Motors Spc 1887 many specified by the issue among deben.

August 12 will also be asked to General Motors Spc 1887 many specified by the issue among deben.

into shares able to subscribe for been fulfilled. After that profit. Which the change in the statutes increase.

Notes of bonds who control for been fulfilled. After that profit. Which the change in the statutes increase.

Notes of been for each parcel of sharing payments to directors for sharing payments to di

between B.Frs.842m. and company's statutes which will Nat B.Frs.930m. (£10.5m. to £11.5m.). have the effect of upgrading the Flat Shareholders will be asked to status of the dividend in the give the go-ahead for the issue share-out of profits after alloca-of between \$23.800 and \$10.000 tions to the legal reserve. Pay shares ranking from October 1. ment of a dividend equivalent state. It will be a preferential issue to 5 per cent of the capital will with existing shareholders and have first call on the profits after holders of bonds who convert legal reserve requirements have

outlined above would, in prac-With the current yield on their tice, establish.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

# Progress Report To European Investors

Continued Growth in Europe and around the World through Leadership in Computers, Farm Equipment, Fluid Power, Guidance and Control.

On 31st March 1975, Sperry Rand Corporation concluded another record fiscal year. The year produced turnover of \$3.041 billion and net earnings of \$131 million or \$3.81 per share of common stock. Turnover was up 16.4% over fiscal 1974 and earnings 12.9% ahead. Even more importantly, Sperry's record within the past five-year period reflects increases in turnover of 75% and net earnings of 100%. During the five-year period our investment for research and development and in capital improvements increased by 74% and 97% respectively..

We are based in the United States but our operations reach around the world. Turnover from Sperry's international operations was 43% of the total in fiscal year 1975, up from 41% in fiscal 1974. Approximately \$800 million of the total turnover came from our European operations. Sperry has more than 24,000 employees in Europe.

#### STRENGTH IN BALANCE

Sperry's strengths and growth potential come from the balance of our versatile product lines. We are among the leaders in every industry in which we are engaged including Sperry Univac computers and office equipment Sperry New Holland farm equipment, Sperry Vickers fluid power systems, Sperry Remington consumer products and Sperry guidance and navigation systems. Basic to any strong market position throughout the world is the continuing application of advanced technology in response to customer needs.

Here are some facts about our company that may be of interest:

#### SPERRY UNIVAC-Computers and Office Equipment.

Sperry Univacis among the world's largest computer producers. An independent study reported recently that Sperry Univac's share of the European commercial market increased more than that of any other major computer manufacturer in the 1973-1974 period. In fiscal year 1975, computer related turnover increased for the 13th consecutive year to a record \$1.29 billion, up 15% over fiscal 1974. Computer shipments, new orders and backlog all were records in fiscal 1975.

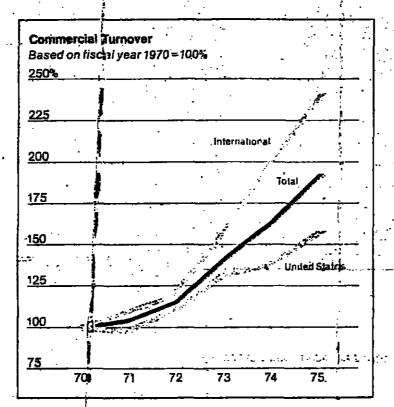
Over \$300 million in additional turnover in fiscal 1975 was contributed by the former Sperry Remington Office Systems and Machines division. which was merged into Sperry Univac in 1974. The consolidation of these operations is providing important efficiencies in utilizing the people, technology and facilities of complementary product lines. We expect to see significant competitive benefits from this merger.

#### SPERRY NEW HOLLAND-

Farm Equipment.

Sperry New Holland is the largest manufacturer of grassland farm equipment in the world. Turnover in fiscal 1975 increased 36% worldwide. Numerous new and improved products were introduced, and these products are the foundation for growth in the future. In Europe, turnover increased more than 40%. A modernisation programme has added 30% to productive capacity in Belgium and a new headquarters is being established in Bielefeld, Federal Republic of Germany, to serve that market Sperry New Holland also has major manufacturing facilities in Aylesbury, England and Dijon, France.

(Except For per-share figures all dollar amounts are in millions.)									
	1975	1974	% Increase						
Turnover, total	\$3,040.9	\$2,613.5	+16.4%						
U.S. commercial:	\$1,252.7	\$1,088.5	+15.1%						
International commercial:	\$1,310.2	\$1,080.6	+21.2%						
U.S. defence & space:	\$ 478.0	\$ 444.4	+ 7.6%						
Net Income:	\$ 131.4	\$ 116.4	+12.9%						
Income per silare:	\$ 3.81	\$ 3.38	• • •						
Stockholdersi Equity:	\$1,059.0	\$ 953.1	+11.1%						
Equity per st pare common st pck:	\$ 30.70	\$ 27.65	2 1 1						
Backlog:	\$1,854.0	\$1.728.0	+ 7.4%						
Number of sitares outstanding:	34,493,858	34,469,678	,						



#### SPERRY VICKERS-

Fluid Power.

Sperry Vickers, the world's largest manufacturer of fluid power equipment, increased turnover by 22%, with pre-tax earnings 60% ahearl of fiscal year 1974. As the economy has worsened our fluid power business which follows capital goods expenditure trends has been adversely affected and cost saving measures have been instituted. We look for improvement in the new order situation later this year but business overall will not be up to the fiscal 1975 level.

#### SPERIXY-

Navigation, Guidance and Control.

Sperry has been a major name in navigation, guidance and control systems since Elmer Sperry invented the gyrocompass sixty years ago. Manufacturing in Britain began in 1915. Sperry division worldwide turnover in fiscal 1975 exceeded \$300 million and profit and new orders also rose over fiscal 1974. Approximately 90% of the divisions business is derived from defence projects. But commercial marine orders rose 19% in fiscal 1975 and we are expanding in other promising non-defence areas such as traffic control systems.

#### SPERRY FLIGHT SYSTEMS-Aviation and Aerospace Systems.

Sperry Flight Systems is another major contributor to our guidance and control business line. The division recorded the best turnover and new order booking year in its history. The division's

product mix of autopilots, cockpit instruments, gyro systems, computers and ground based test equipment has enabled it to achieve a leadership position in commercial, military, general aviation and space markets.

#### SPERRY REMINGTON-

Electric Shavers and Personal Care Products. Sperry Remington, the corporation's consumer products division, is a well known name worldwide in electric shavers, hair stylers, clocks and other consumer products. In fiscal 1975, the depressed consumer demand affected business significantly. Business in the United States, representing 56% of total Sperry Remington turnover, sustained a loss but all international markets were profitable. Restructuring of the division during the year and new product development are expected to help improve operations.

#### MANAGING IN AN UNCERTAIN ECONOMY

Despite what we foresee as a poor economic climate through most of calendar 1975. Sperry's basic thrust will be to continue the pursuit of opportunities in markets where we now hold strong positions. We are committed to capitalising on the unique growth potential of the worldwide computer industry and retaining leadership in our other markets.

Our basic investments for growth must be maintained at as high a level as is prudently possible. We are at a juncture in the company's development where it would be imprudent to relax our emphasis on future opportunities in an attempt purely to cut costs. Our dusiness goals can be achieved through good marketing, reliable product performance. practical cost control programmes and astute management of our assets and financial resources.

#### OUTLOOK

At the outset of fiscal 1976 we had a backlog which stood at a record \$1.85 billion, with strong fiscal 1975 fourth quarter bookings in key areas. We expect business conditions during the year to be as difficult as in the past. The recession will provide the most serious threat to our objectives for continued increases in income, turnover and new orders. Nevertheless, our business plans are for growth in fiscal 1976, but at rates lower than in recent years. We will be pleased to tell you more about Sperry.

Simply complete and post the coupon below.



	Corporate Office 78 Portsmouth Rd. Cobham, Surrey, England KT11 1JZ
	I want to know more about Sperry Rand Corporation. Please send me the information I have ticked below.
!	☐ Sperry Interim Report ☐ Sperry Annual Report ☐ 10-Year Financial Review
- '	ADDRESS
•	
	COMPANY/ORGANISATION
	All and the second seco

Y are listed on the LONDON, FRANKFURT, DUSSELDORF, PARIS, BRUSSELS, AMSTERDAM, ZURICH.

SPERRY, SPERRY UNIVAC, SPERRY NEW HOLLAND, SPERRY VICKERS and SPERRY RESENGTON are trademarks of Sperry Rand Corporation.

## FINANCIAL TIMES REPORT

Friday, July 18th, 1975



There are times when a particular Extel Card is needed by several people at the same time. So save tempers, time and money by making sure your office has all the Extel Card Services it needs. In case you don't know-Extel Card Services provide information on the leading quoted companies in the British Isles, Europe, Australia and North America, and also on the largest unquoted companies in Britain. Why not 'phone us: 01-253 3400?

**Extel Statistical Services Limited** 

37/45 Paul Street, London EC2A 4BP



# Jordans Information Services

Jordans Company Information Services give rapid access to the particulars of over 600,000 companies filed at Companies Registry and to information filed at the Registry of

peed. We can provide the information you request within nours of receipt of your instructions through our own office facilities within Companies House.

nformation by telephone, telex or mail as you request Accuracy. We have operated and expanded these services over a period of many years. Our staff are trained and highly experienced in accurate, rapid search techniques Flexibility. We offer a range of services from which you can

elect to meet your particular needs. Overseas. Through our worldwide network of accredited Jordan agents we can provide any information on companies according to the disclosure requirements of each country.

Telephone 01-253 3030 Telex 261010 Jordan & Sons Limited,

Jordan House, Brunswick Place, London N1 6EE.

Jordans 🤣

If you're concerned with the analysis and comparison of company (public or private) accounts you'll be interested in the FINANCIAL AND COMMERCIAL **INFORMATION** SERVICES available from

MODDLES.

For further details please contact J. Keaney MoodiesServices Limited Dept. FT3, Moodies House 6/8 Bonhill Street London EC2A 4BU Telephone 01-628 9571

## **Edgeworth, King & Co. Ltd.**

III HIGH HOLBORN, LONDON WCIV 6/5

Telephone: 01-242 2700

#### Patent & Trade Mark Searchers

Specialists in searching the literature of Britain and the major industrial countries for the following sectors of industry.

- ★ Electronics & Communications
- ★ Mechanical Engineering
- ★ Electrical Engineering

Other Services rapidly available include Company Information, Technical Translation, & Document Retrieval

# BUSINESS INFORMATION SERVICES

The dependence of the economy on information is total. "Knowledge industries" now account for over half of total GNP, but still many major decisions are made in an expensive fog of ignorance.

## Vital tool to reduce waste

The Knowledge Industries," a imadequate term coined by the economist erroneous knowledge. sectors of the economy which or business office is often in the depend on information rather position of an army fighting a than on physical force, now modern war with outdated account for just over half the expripment. GNP in advanced countries such balicopters. radio command as the U.S. At the turn posts or all the benefits of Since then, their growth has essemy. and unmatched in any other secbeen tremendous, uninterrupted

To-day, it is the skilled enthe applies his knowledge and miner or welder bas been replaced as the central figure in research tronic engineer or the lawyer.

to the development in the latter a different state of corporate half of the 20th. To-day the health from that imagined? backbone of the key industries. Lack of information, inadeknowledge. The role of the crimulative costs of industries."

of information, knowledge, ex. by no demand—the cost is

gerernmental mistakes and are capable of storing a vast business errors are caused by mass of information and selectinformation

business problems, who is the this solution to a problem which key figure in the advanced his already been diagnosed economies. The skilled assembly elsewhere, perhaps in another cipuntry? business life, by a specialist in wears developing a new idea white collar, who depends on only to discover that it has knowledge: the computer pro- already heen developed else-grammer, the teacher, the electioner? How often has a pro-tronic engineer or the lawyer. duct been launched into a While water power was the characteristics, tastes and attihasis for industrial expansion in taides of the consumer have no the 18th century, and steam been properly understood? And power the basis for the In- how often has a take-over been dustrial Revolution of the 19th made for a company, which century, information is the key latter turns out to be in quite

of the U.S. be they space, com-puters, medicine, chemicals, comparing the information or incorrect pharmaceuticals, plastics or information has certainly been government are the scientists, responsible for the waste of engineers, market researchers, millions of pounds and dollars, advertising experts and econo- How much, it is impossible to mists-all men who depend on say. But if one adds up the assembly line worker or the curporate disasters—the Ford labourer-still important in the Edsels, the government bungles slow-growing industries like with new roads built for which automobiles, steel or railways there is no use or hospitals sited has diminished considerably in in the wrong place, and the "knowledge research bungles such as development of atomic power Yet although the importance streams for which there would

pertise and experience to in- atronomic.

dustry and government has Human error, of course, is grown by leaps and bounds, responsible for most of these particularly in the decades since mistakes and human error will

#### With so much information The techn Logy exists, to-day, processing and education still for the rapid and effective times also the most vital. Thus capacity to market needs. Air dependent on the technology spread of information, just as it of the 19th century it is not does for surveillance on the strprising that some disastrous battlefield.

Fritz Machlup to cover all those modern government department button. Without radar. of the century, the knowledge modern technology, it may be would be achieved from certain of aircraft and their engines are industries accounted for less of the dimly aware of the shape, decisions. They can transmit the amassed in huge computer than one tenth of the total GNP. mature and position of the information. literally around files. The availability of airline

ments have mounted huge and h is already been diagnosed n arket, and failed because the

## Newsletters proliferate

every ten years. Given that assimilable. rapid pace of change, it is becoming more difficult for Comments people to keep up to date with developments even in their own

play, but on the whole they tend valuable comments on news to concentrate on focusing on selecting material. treatment. Newsletters, on the other hand, aim to give readers ail ned not so much at keepweek or whatever the fre- providing solutions to problems

quency happens to be. no means new. In fact, news- Problications, which has six letters preceded the arrival of letters in its fold. Its marketnewspapers and in many cases in policy is different too, and were the precursors to news profits come from a relatively papers. That role has now high number of subscribers become historical, since most rather than high subscription newsletters do not publish a races. Its most successful

NEWSLETTERS ARE forming great deal of new material. an increasingly important role In stead, they assemble what the the process of keeping latter editor considers to be specialist audiences informed, the significant news on the It has been estimated that the particular topic and present it quantity of knowledge doubles in a form which is quickly

## The reason that newsletters

provide more than just a cut-Of course, the specialist lie's service is that in many cases magazines do have a role to the editors and writers can give One type of newsletter is

quick glimpse into what has into readers well informed about been happening over the past specialist subjects but more at free the small businessman. This The newsletter service is by approach is used by Stonehart

CONTINUED ON LIEXT PAGE

have scarcely making errors have been caused that the best available informataneously. traditional because the decision maker has tion is provided at the right larrary with its lines of book- been presented, like the 19th place at the right time. stielves, the traditional class- century general, with only a Services which have been set profiles are stored in compuroom with its rows of desks and dim and hazy view of the battle- up, either within companies ters and used by advertising

> might have been avoided. or ing the appropriate statistics or The formulae at the touch of a

They can present graphs and charts on screens, they can

How often have quality of information—though will soon be able to obtain the

the processes for never be completely eradicated, it could point to obvious incon-complete medical record of an handling and disseminating that But many of the decision-sistencies—but it can ensure accident victim, almost instan-

the traditional filing cabinet field, obscurred by smoke and and organisations, or as commer-still remain the standard and fog. With first-class information, cial information selling operamost widely used methods of properly presented, it is certain tions, have tended to concent keep track of their retail sales storing and imparting information that many of these mistakes trate on technical information, and their refinery operations for that is the most easily codi- and use a computer model to fied and processed and some-adapt shipping and relining information banks have been set lines adjust their schedules and up to provide patent informa- their crew rosters through comtion. They can print out legal puter models of their opera-case histories and precedents for tions. Shipping lines check on particular issues. They can store the profitability of proposed formulae and research results.

#### **Routine**

In the more technical areas make calculations and adjust they are quite widely-used for ments and ther can even answer the storing and retrieving of theoretical questions-provid- routine information. The paraing a model; of what results meters and factors in the design the world, and make it available seats, hotel rooms or houses for in typed form, on computer sale are stored in computer tape, on microfilm or any other information banks. Crime statis-Of course, the quality of the lation data, land use, traffic information that would be surveys and other Government minimal. Yet so often the right stored in thes: vast data banks information is stored in compu- information at the right time is no better than the quality of ters. So, in some cases, are could save millions of pounds the people who provide it and, medical records, so that in the or dollars in unnecessary comtherefore, on their knowldge, event of illness away from home, mitments. No technology:can improve the a Swedish doctor, for instance,

demographic data and income cargoes by checking them through a computer model.

Much has been achieved, in brokers who have any regular or systematic support in the

James Ensor

#### **HMSO Business** Information Services

## **Business Monitor**

distributive trades, company tmance and mergers, etc. Subscriptions range from 520 pe

**Economic Trends** Monthly £1.15 (£1.28), Annual

#### Contents of Recent **Economic Journals** Reproduces the contents pages of

library of the Department of Industry. Published weekly, Available on

Financial Statistics Monthly £1.85 (£1.99), Annual postage and supplement cont. Notes and Definitions).

#### Overseas Trade Statistics

Monthly £3.50 (£4.12). Annual

Trade and Industry Weekly 20p (28p). Annual

Prices in brackets include postage. Please send your orders or write for and further information to HMSO, PAI2C(n), Atlantic House, Holborn Visduct, London EC1P 1BN.

M HM50 BOOKS

# **Financial Times**

As part of the range of newsletters which the Financial Times Ltd. supplies four are directly concerned with European matters.

EURO - MARKET LETTER (Weekly)

A confidential report on international and domestic capital and money markets. The letter opens with a news summary of events occuring within the world market. It usually concentrates on two or three significant items followed by a resume of the rest of the news. This is normally followed by a section devoted to medium term financing. Under the heading 'Eurobonds', details of rates and banking transactions are described, and a list of prices of recent dollar bond issues are also quoted. Detailed reports are given of domestic money markets in the major financial centres. Finally, there is a synopsis of the state of Euro-currencies followed by a short listing of selected Euro-dollar rates.

BUSINES: LETTER FROM EUROPE (Weekly)

The menitoring of key business developments on the continent is the prime aim of this letter. Concise weekly reports cover such key topics as developments and decisions in the Common Market Commission, duties and tariffs, finance and taxation measures, imports and exports, key business developments within individual European countries, industrial output. labour relations, agriculture, and developments in key industrial and commercial sectors.

**EUROPEAN COMMUNITY INFORMATION (Monthly)** 

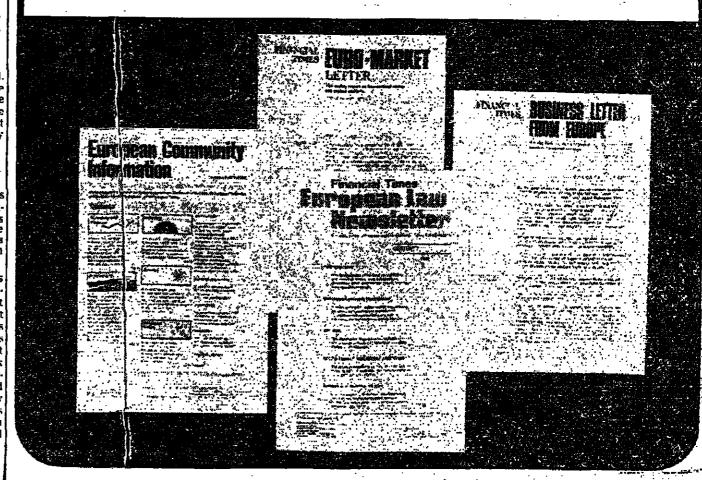
Summaries of all the main decisions and new initiatives of the Commission, the Council of Ministers, the Court of Justice, and the European Parliament are included. There are regular sections on: economics and finance, industry, labour matters, regional policies, legal affairs, external relations, associated states, and agriculture.

**EUROPEAN LAW NEWSLETTER (Monthly)** 

Vital information on the legal aspects of doing business in Europe. The emphasis of the information is to cast light on the practical consequences of each legal development; developments which affect cross-border investments, marketing arrangements, and co-operation with foreign firms.

If you would like to see specimen copies of any of these authoritative newsletters, please

Keithe Foley, Financial Times Business Enterprises, Bracken House, Cannon Street, London EC4P 4BY.



مك النائد عل

少当心心

# Serving the scientist

SOME IDEA of the scale on tific and Technical Information Waveguide Components"-on Over 600 data items, from a which scientific and technical (OSTGI) supplanted the tradiinformation services operate tional abstracting service. The
details on cards of the latest print to-day. Users
estimate of one of the oldestestimate of one of the oldestdetails one of the existing range of latest tailored service is called their experience in using the
about £500,000 to break into the
market for computerised services and using a magneticin which he will receive weekly single page upwards, are in
financial centres. Stockbrokers Using a list of share prices on sections, an odd-lot market of a key on a visual display.

Some the first step was to mechanise propublished information. The encouraged to make known as the terminal, providing a Lloyd's
brokers, currency brokers, cur market for computerised ser- tape-controlled film setter to put a monthly journal containing provide, or to which reference vices just to develop the data journals together from this data about 250 full abstracts, drawn might be made. Similarly, they base, instead of typesetting the world-wide, of such technologies are encouraged to report any services have tended to develop customary "bord" conv. The computerised ser- tape-controlled film setter to put a monthly journal containing provide, or to which reference changing market trends and on more than 20,000 stocks by matching bid prices are set, as in Germany, are already widely used in the by matching bid prices and sell- commercial environment, where ing offers until the market is many companies operate their computerised ser- tape-controlled film setter to put a monthly journal containing provide, or to which reference changing market trends and on more than 20,000 stocks by matching bid prices and sell- commercial environment, where ing offers until the market is many companies operate their computerised ser- tape-controlled film setter to put a monthly journal containing provide, or to which reference changing market trends and on more than 20,000 stocks by matching bid prices and sell- commercial environment, where ing offers until the market is many companies operate their controlled film setter to put a monthly journal containing provide, or to which reference changing about 250 full abstracts, drawn might be made. Similarly, they be made to develop the data of the prices are set, as in Germany, are already widely used in the changing prices.

Prices are set, as in Germany, are already widely used in the changing prices.

Prices are set, as in Germany, are already widely used in the changing prices.

Prices are set, as in Germany, are already widely used in the changing prices. base. In fact, historically such base, instead of typesetting the services have tended to develop customary "hard" copy. The as systems theory, electronic difficulties encountered in although inevitably in a went to the printer as reels of multi-disciplinary world there magnetic tape in 1968, since still developing rapidly, and is overlapping—Chemical Ab- when all IEE publications have structs, the world's biggest been computer-typeset from the abstracting operation, includes come physics for instance—

To often, the traditional methods used to disseminate information have failed under pressure, such as the time when the tape machines ran hours been computer-typeset from the abstracting operation, includes contents of the data base.

To often, the traditional methods used to disseminate information have failed under pressure, such as the time when the tape machines ran hours behind during the Great Crash of the major exchanges are encouraged to report any fifting the intervence in methods used to disseminate information have failed under pressure, such as the time when the tape machines ran hours behind during the Great Crash be

organisation in the world.

#### Computer

Computers and Control) which is the SDI (Selective Dissemina: gathering, sifting and collating this year will contribute £1.4m. tion of Information) service, it himself. to the funds of the IEE. Its which uses the computer to scan customers include Bell Tele- all documents entered each Aircraft phone Laboratories in the U.S., week, and sift out those match. the largest industrial research ing the subscriber's own profile ESDU's techniques originated

assuracting operation, includes contents of the data base.

To-day INSPEC claims the pediment in some parts of the ment Executive of the Ministry of the Ministry of the major exchanges are head-on competition is rare.

New operations nowadays tend to develop the Ministry of the ment Executive of the Ministry of the major exchanges are howeld be found anywhere in the world. An important develop- of Defence, An Aircraft Noise industrial information and be found anywhere in the world ment still being studied is the Committee under the behind during the Great Crash panded. With the neith of the during the Great Crash panded. With the neith of the during the Great Crash panded. With the neith of the who has the routine task of the data base.

To-day INSPEC claims the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic and buyers and sellers are in equal and the pediment in some parts of the ment Executive of the Ministry of the major exchanges are inquiry service on economic newspaper. New operations nowadays be found anywhere in the world ment still being studied is the Committee under the chairmant of traditional tents of 2,000 scientific journals, rigid "key words." thus personsibility for this scientist's dreams is that reports and 3,000 patents, computer to solicit data that Data items of the solicit data that Data items of the

disciplines. One of the information networks or considerably of theses, 4,000 mitting the interrogation of the age and a 3,000 patents, computer to solicit data that one day all these specialities will be interlinked as an information networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation networks or considerable opposition market price quotations and the computer proceedings and books. A team an information networks or considerable opposition market price quotations and the computer proceedings and books. A team an information networks or considerable together with 800 conference would not normation networks or considerable together with 800 conference would not normation stitutions—the special grade to the computer proceedings and books. A team and the computer proceedings and books. A team and the computer proceedings and books at team of the computer proceedings and books. A team and the computer proceedings and books at team of the computer proceedings and books. A team and the computer proceedings and books at team of the computer proceedings and the computer proceedings and books at team of the computer proceedings and the compute tion of Electrical Engineers in their own computer-based 35 years of experience in its apparent when it is INSPEC (Information Services Specifically designed for the authoritatively verified data at to subscribers in Britain. in Physics. Electrotechnology engineer, scientist or manager small fraction of the cost of

of interests. A continuous in the aircraft industry in monitoring and feedback Britain at the stert of World facility allows the subscriber to War II, and for the past decade adapt this profile to his own have been spreading to other INSPEC was born in the late changing interests.

1960s when a computer-based For example, for £25 a year a strength lies in the way it can system of storing, retrieving and subscriber can select one harness experts in sectors of disseminating data, developed of 73 technical topics—from design engineering to work hy the IEE with funds from the "Antennae" and Antennae with its own qualified staff in Government's Office for Scien-Arrays" to "Waveguides and preparing the data items.

## Finance systems

Science Editor service as well as providing an bank terminals.

NOBODY HAS a greater need automatic market for shares. In Paris, the French Govern- of likely market trends, but in information than the men who set up a system, which provides plans to convert the entire provide the information on work the markets of the City an industrial analysis service in Bourse to computerised trading which to base those judgments.

of London and other major and bond accounting business market is divided into two The idea of a data bank, and bond accounting business market is divided into two freedily available at the touch.

tively easy to substitute a com- of basis.

performance of the 25 key access to the market. For some industrial sectors in 20 major years, they have been able to

puter systems designed to give report of the prices made for provide the intuitive skill of the to determine success. David Fishlock a full financial and information transmission to newspapers or jobber or underwriter who has

for rapid, accurate and detailed in Frankfurt, the Bourse has ment has backed ambitious many financial markets it can ;

cleared, without the interven- order processing or their tion of jobbers. Thus, it is rela- customer accounting on this sort

#### Clerical

Of course, the service i expensive: certainly more so many market men may keep all documentary history information that they need for ;

appearance of the Science mation Service in Mechanical sources—some unpublished value, but as Dr. Anthony provides its customers with a Abstracts family of abstracts family of abstracts family of abstracts indexes and title bul
Journals, indexes and title bul
Journals, indexes and title bul
Journals, indexes and title bul
Journals indexes and title bulletins published by the Institu- cal Engineers. If they operate designer. The service has some British industry is all the more and the likely strength of the centrally, through a computer, offer is a routine one, which capital movements. Clearly the In addition, the computer can, an electronic system, properly quality and speed of the Other financial centres have of course, rapidly produce a list programmed is well capable of information available in each much more impressive com- of transactions completed and a handling. It cannot, perhaps, centre will be one of the factors

James Ensor

## Newsletters continued from previous page

venture is called the "Company tion prices vary between £50 to Mr. Bob Beckman and Mr. Directors Letter," which sells £100 per year depending of David Fuller from London and for £24 a year (£16 a year for course, on the frequency of pub- Dr. Harry Schultz from the first year). It has a circula-lication. tion of over 10,000 and aims Investment letters have been quite international. One of the to inform managers about cur- a legend since the days of the shrewdest and most successful rent trends in business and how Great Crash. More recently, in the field is Mr. Fred Macas-

and insurance, property (both down gold shares in the midst Johannesburg. in the U.K. and in Europe) and of their recent boom by recominvestments. These range in mending to readers of his news- investment letter writers charge price from £12.50 to £36 a year. letter that they sell gold shares. large sums for their services. Once again, specialists are Subsequently (and before his and do not need large subscription of the services Once again, specialists are tragic death) he reversed his tions to carn a living. Some chosen to edit and write the decision and recommended pur- professional investors are

The biggest publisher of the information newsletter is the Financial Times. Its Syndication Department publishes nine writers have in their field, ment research departments. In newsletters on a variety of subjects. A typical one is called Americans own shares so that comments on market trends and "Petromoney," a 20-page weekly there is plenty of scope for the different shares. news service which aims to give talented writer to make a Finally, the letter details of most of the news living writing investment let- includes a handful of indivi-events that have been reported ters. One of the most famous duals who publish newsletters in various locations throughout is James Dines, the gold bug, on diverse subjects varying the world, including Venezuela who has recently adopted the from local matters.

newsletters include insurance,

There are also letters on tax almost single-handedly brought ternational readership from tunate incident proved again letters free from their stockthe power that some newsletter brokers who have large investcourse, over OF

the world, including Venezuela who has recently adopted the from legal matters to habit of holding conferences money, food or tax. Most of habit to London too.

all and commodities. Subscrip- publish letters from Europe: "Eurofood" the monthly news-

Amsterdam. to solve problems of the day, an American, George Schaeffer, kill, who has cultivated an in-

> Many of these professional chase of gold shares. The unfor-luckier and get their investment 32m. these, staff analysts give

> individuals rather than corpo.a-Three American expatriates tions. But one exception is etter published by Agra-Canadian Publications for £210 a year (£166 in the first year).

> > **Diverse**

The general market for news etters, diverse as it is, has expanded greatly over the past few years, partly because of the entry of several publishers and the need for more readily acces sible facts and opinions. Over the short-term however, the market is likely to undergo some criptions are probably high on the lists of expendable costs of most companies and people Already one organisation has reported a 40 per cent, drop in subscriptions for the current year. Faced with rising charges that kind of contraction of the market could be fatal for some of the smaller operators.

There are three factors that letermine the success or failure of a newsletter: a comprehen sive mailing list, the topic of the letter and the price. The key to success is the malling And in the U.K. this is still a developing field, unlike in the U.S. where one can rent a list of dentists in Miami who may be interested in buying diamonds, or swimming pools

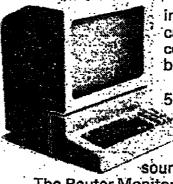
or mint humbues If, through the list, you can identify a large albeit specialist market, you are halfway to success. So. until-lists become as sophisticated as in the U.S. newsletters are unlikely to



## At 1542 GMT on June II Klaus Enders of BHF-BANK in Frankfurt changed the D Mark spot rate.



## At 1542 GMT on June II Tim Elkins of Unilever in London knew about it.



The Reuter Monitor provides immediate and direct access to currency and money market rates. contributed by leading international banks and financial institutions.

At the touch of a button, some 500 subscribers to the service can scan continually updated rates from across the world. You too can get the news direct from

source by using the Reuter Monitor. The Reuter Monitor is also scheduled to be applied to the international securities and commodities markets.

REUTER MONITOR Roy Levine Immediate access to the market

To: Mr. J. Wigan London EC4P 4/	, Reuters Limited, 85 Fleet Street, J. Tel: 01-353 6060.
Please send	ne further information on the Reuter Monitor.
Please arran	ge for me to have a demonstration.
. Name	
Position	
Company/Institu	tion
Address	
	Phone number
t ,	· FT1 .

## \* Computers \* Database \* \* Information Systems \*

Aids to business - or costly toys? We are consultants in computers and management science techniques. and our job is to make sure our clients get the best benefits from these techniques.

Some of the people we have helped are

- Governments Central Banks
- Merchant Banks
- Stockbrokers
- Property Companies

For more information contact Ray Waite, Manager of Information

Scientific Control Systems Limited

Sanderson House

Telephone 01-580 5599 Telex 24293

49-57 Berners Street London W1P 4AQ

## Nervous selling—off another 7 points \$ remains firm

21.42m.

lower, Germans were steady.

Profit-taking was said to be the Dutch, Canadians, Foreign Oils chief reason for the weakness and Golds fell back.

following the report that the BRUSSELS—Mixed, with a Federal Reserve might again be receive of fells after a conict. Profit-taking was said to be the Dutch, Canadians, Foreign Oils Petrofina declined Frs.110 to Chief reason for the weakness and Golds fell back.

Frs.5,230.

Frederal Reserve might again be unjority of falls after a quiet ughtening its monetary policy session. Wall Street was again and to a spreading bank prime the main influence.

From 10 to 248.50 and Commercians of the Weaknest of DM1.70 to 212.

Domestics gave ground led by In mixed Electricals.

Sterling's trade-weighted average trend.

VIENNA — Mixed in thin Banks generally declined, trading. Industrials declined to while most other sectors were depreciation against: ten while most other sectors were depreciation against ten while most other sectors were depreciation against: ten while most other sectors were depreciation against ten while most other sectors were again be majority of falls after a quiet weakened in quiet dealings. International sectors were again and to a spreading bank prime the majority of falls after a quiet weakened in quiet dealings. International sectors were again and commercial sectors.

SWITZENA — Mixed in thin again be trading. International sectors were again to a spreading bank prime that the previous against te

Chase Manhattan joined other major banks in raising the prime The rising prime rate raised Indices fears that rates would again spiral sharply higher and that inflation NEW YORK would rekindle along with the expected upturn in the economy in the second-half this year.

in the second-half this year.

Northrop fell \$2] to \$28]—the Roard accepted the resignation of its chairman. Thomas V. Jones.

Xerox lost \$1! to \$88 on expectations of "flat" or slightly higher quarterly earnings.

Gillette gave way \$1\$ to \$29! on lower profits. Ell Liliy dipped \$1! to \$74 on "flat" earnings.

Union Carbide shed \$1! to \$60; —it said second quarter earnings were "off more than expected."

Alcoa gave up \$1\$ to \$46\$ on "inne" Alcoa gave up \$11 to \$461 on

lower quarterly results.

Roise Cascade slipped \$1 to \$25?. also on lower profits.

Polaroid gained \$2 to \$39 following a bullish carnings state-Raker Oil Tools were down \$11 to \$54; but Reed Tool rose

\$1 to \$34} on agreement to Polaroid put on \$1 to \$39 on second quarter net of 41 (7) cents a share.

Tonka advanced \$2 to \$121 on higher second quarter net.
Great Western United reacted St to \$37\$.

Cillette were off \$1! to \$29! on lower second quarter net.

Bausch & Lomb gained \$1\$ to \$38! on higher second quarter

The American SE Market Value Index was down 0.57 to 95.70, with declines outnumbering advances

#### OTHER MARKETS

#### Canada lower

**NEW YORK** 

Addressograph 818 814 Actna Lite & Cas. 261g 2712

† Excluding bonds.

July 11 July 5 July 8, 1974

1975 July 17 July 18 July 15 July 14 July 1

High! Low 59.24 | 50.72 | 51.24 | 50.99 | 50.71

RISES AND FALLS

New Hight 62 202 515 216 148

E G & G El Paso Nat. Gas Eltra Emery Air Fright

Fed. Dept. Stores Piestone Tire... Fit. Nat. Boston. Flexi-Van.... Flintkote... Physika Power... Flour...

N.Y. SE ALL COMMON INDEX

4.44 4.65

IND. DIVIDEND YIELD p.c.

U.S. STOCK INDICES

STANDARD AND POORS

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

**JOHANNESBURG** 

## MÉLBOURNE YIELDS

July 1% July 16 High 1915 - Low 1415 368,14: 370.94-383.55 (4%: 285.88 9/1)

TOKYO NEW SE'INDEX

	j .July 17. xxus :	High Low
TORONTO	Beig'm .u 11.8.06 108.59	111.81 69.01 (15/5) (2/1)
INDUSTRIAL INDEX	Denza k 10 ; 90.46 : 90.39	92.50 73.06 (13/6) (13/1)
	Prance of 64.7 54.7	72.5 £1.70 (254) (27)
MONTREAL	Germ'▼ 10 702.5 701.0	126.1 573.0 (1524) (2/b)
INDUSTRIAL INDEX	Holland: 100.8 101.0	107.6 25.6 (6;5) 2°1
July 17 July 16 1973 High 1975 Low 201 92 205.18 295.63 (15 7) 158.95 (2/1)	Italy (g) \$2.52 83.21	102.2t 23.21 .21.2: 16.7
COMBINED INDEX	Spain (4: 98.36 99.01	110.36 85.50 27.4 4.7
July 17 July 16 1975 High 1975 Low	Sweden .v. 327.05 364.90	387.06 510.66 1777 9.1
187 47 198.43 198.90 (13 7) 138.02 (2 1)	Seere - 'el'd 250 I 266.9	end 353

v'ge vield on 50 July July Leading Stocks., 17 10

SYDNEY ALL ORD, INDEX

324.21 326.69 333.11·2/7; 268.24/lo/L

SINGAPORE INDEX § July 17 July lo High latt Low ist. 230.40 230.91 268.69 153.26

	1819 11			-20-
Beig'm 14	108.06	108.39	111.81 115/3:	623,01
Denm'k 10	90.46	90.39	92.50 (13/6)	73.06 L5/b
France of		54.7		£1.70
Germ'₹ ‹c	702.5	701.0	726.1 12.4:	573.0 12:15
Holland'			167.6 (6,5)	2.1 2.1
Italy (g)	82.52	85.21	21/2:	15,21
Sр <u>еіл</u> (4)	¥E.56	99.01	l lv.J6 2: 4	95,50 4,7
Sweden ·	387.06	3E4.90	327.00 1774	510.56 9.1
Swit≥'rl'd	270.I	26F.9	aso, l	3 6.3

All sectors gave ground on Canadian stock markets yesterday.

The Industrial Share Index lost 0.51 to 195.38, Golds 2.78 to 397.87, Base Metals 0.84 to \$1.48, Western Oils 0.98 to 197.92, Utilities 0.34 of 197.92, Utilities 0.34 and 192.61, Banks 1.13 to 279.04 and Papers 0.68 to 116.26.

AMERICAN SE MARKET VALUE INDEX

Startung base 100 Aug. 51, 1975.

Startung base 40 Sec. 31/12-62, 40 Copenhagen S.E. 11/12-62, 4

## Investment premium based on \$2.60 per £1-861% (861%).

**OVERSEAS SHARE INFORM ATION** Johns Mansville. 2514 2576 Johnson Johnson 9118 9214 Johnson Control. 1558 145a Joy Manufacturg. 8514 8518 Kaiser Alumin'nn. 3358 33 (5.15-4-27) (5.181.28 181.28 181.28 (5.19) (5.02) (5.02) (5.02) Bolums & Haas... Goyal Dutch..... Russ Togs...... Safeway Stores... St. Joe Minerals. sateway Storea.

St. Joe Winerals.

S. Regis Paper.

Santa Fe Ind.

Sant Invest.

Savon Ind.

Savon Ind.

Schiltz Brewing.

Sea Containers.

Sagonie Corp.

Signal Corp.

Signal Corp.

Sunplicity Pat.

Singer

Softmon.

Southern Cal. Ed.

Southern Resine.

Southern Resine.

Southern Resine.

Southern Resine.

Southern Resine.

Imperial On Imperial On Imperial On Imbal.
Inland Nat. Gas. Intornat Nickel.
Int pr's Pipe Line Laurm't Pin. Corp Laurm't Porpus More to Corp Laurm't Porpus More Off & Ciao Onkwood Perfini Partie Corper M.
Partie Corper M.

1.85 791<sub>7</sub> 104 32 2.30 7 30 287<sub>8</sub> 207<sub>9</sub> 321<sub>2</sub> 191<sub>2</sub> 31

| No. | Section | Section

Plat...... Do. Priv.....

La Centrale ...

Oakwood Petrini	O.91	O.94
Pactife Copper M.	1,158	O.60
Pautile Petroleum	231g	233g
Page Fetroleum	1,70	1,60
Patroleum	1,70	1,60
Patroleum	1234	127g
Patroleum	1234	127g
Patroleum	1234	127g
Patroleum	1234	213g
Placer Livelloumt	2,14g	213g
Power Corporation	19	9
Price	16	164g
Quelsee Stangeon	3,20	
Ranger Oil	1994	1912
Reed Shaw	7	
Rio Algoro	34	3,55g
Royal Rassis M.	1,70	0,71
Royal Micot Calai	355g	
Royal Trust	24	231e

Stagmann Shell Canada Sherrite ti Mines Sictens O. G..... Shirer stack M.... plater Walker C. Stater Walker C.
Steel of Camala.
Steep Rock Iron .
Sumingdale Olls
Issaed Canada ..
Torouto Don. Bk
Trans Pro Loi
Trans Mount Oil
Trans Mount Oil
Trice.
Cuion Gas .....
Cuited Corpo B
Walker Hirara...
West Const Trans
West Const Trans

were barely steady while Germans were slightly irregular.

TORYO—Market eased with the overnight fall on Wall Street sparking selling of leading issues by both foreign and local dealers. Sony declined Y100 to Y3,600 on foreign selling with other leaders following.

Housings Constructions

Reference All Paris 1

24889305 58.88-85 12

Paris 109.69-00 4.1285-2006 188-88-85 12

Housings.
Pharmaceuticals. Motors and Shippings eased, while some speculative issues met demand but lacked follow-through support to consolidate early gains.

HONG KONG — Firm on in-

reased turnover.

Constructions led the advance Paul Construction rose 15 cents to 8HK2.80 while Sun Co. gained

Jardine Matheson further improved 60 cents to SHK23.50 and Hutchison moved up to SHK215.

AUSTRALIA—There was renewed support for Energy stocks in an otherwise hesitant market. Coals, Uraniums and Oils firmed nder the lead of Pancontinental, which rose \$2 cents to \$A4.92.
AAR advanced 5 cents to \$A1.20.
and Woodside-Burmah put on 2
cents to 73 cents, while Utah
gained 6 cents to \$A8.10. Peko-Wallsend finished 10 cents

down at \$A3.00. BHP were 6 cents off at \$A7.20 after rising to \$A7.30.

JOHANNESBURG.—Gold shares were moderately easier reflecting

overnight U.S. prices.
Financial Minings were slow. Platinums and Coppers were un-

**AMSTERDAM** 

Price Yen

SWITZERLAND @

GERMANY ◆

July 17

PRICES TUMBLED for the second consecutive session on wall street reducting interestrate session on wall street reducting interestrate reducting interestrate reducting interestrate reducting interestrate reducting interestrate reducting interestrate reductions and also allie and also allie and the NYSS AIL Common PSAS and the NYSS AIL

rather thin.

Major banks lost some ground.
Swiss Bank were off Frs.4 to 437
and Credit Saisse Frs.10 to 2.915.
Pharmaceuricals were little changed, although Sandoz Bearer put on Frs.15 to 4,425. In Stores, lethooli gained Frs.10 to 1,090.
Dollar stocks were weaker in a moderately active Foreign sector. Dutch Internationals were barely steady while Germans were slightly irregular.

## STERLING ∕‰|<sub>-28</sub>;

July 17	Frenkturt	New York	Paris	- Brussels i	Loudon	1'sterdam	Zurieb
	<del></del>	<del></del>	<u>.                                    </u>	B.725-735			
N. York .	40.12-15	· · ·	25.67.6s	2.7025-75	2_1760-1760	39.01-07	38.12-1:
Brusseh	.: 14.29-96	36.92.97	8.76.81	11.3065-810	80.51-70	14.46-51	14.14-20
London Am'ardom	. 5.413.433 102.97.3.12	2.1795-1806 2.5517.42	9.201.21 <sub>2</sub> 8163.73	90.35-75 <sub>F</sub>		b.67-58	6.71; 7
Zurich	105.23-41	2.620.622,	61.84 2.0	6,9050-80 4 .CS, 494	5.712-719	102.30 46	

in S in New York. **201**=27.07.47,08 U.S. cenis. U.S. S in Milan 642.65 Sterling in Milen 1418.10.

		٠.						
July 16 1975	Sterling	U.S. Dollar	Cacadian Dalar		Daueh guikier	!	W.Gernusn mark	SW 150
Short term	87g-87g 87g-97g 83g-834 16-100g 11-113g 117g-1214	768-818	5-6 514 61; 656 658 7;-7 -6 8,6-614 8-6-858	:	2.21 <sub>2</sub> 2.21 <sub>2</sub> 27 <sub>8</sub> -61 <sub>8</sub> 57 <sub>8</sub> -41 <sub>8</sub> 6 <sub>10</sub> -6 <sub>7</sub> 65 <sub>8</sub> -86 <sub>8</sub>	1	35g-35g 53g-35g 53g-35g 4-41g 47g-5 51g-57g	41 <sub>9</sub> 45 <sub>8</sub> 8-31 <sub>2</sub> 4-41 <sub>3</sub> 41 <sub>8-4</sub> 1 <sub>4</sub> 5 <sub>11</sub> -51 <sub>4</sub> 5 <sub>73-8</sub> 1 <sub>8</sub>

LLI-15) per cent.; one year 13-124 per cent.

Longer-term Eurodollar deposits: two years \$1-\$1 per cent.; three years \$131 The following nominal rates were quoted for London dollar depusits: one month 61-61 per cent.; three months 61-16-614. 71-71 per cent. one year 81-8 per cent. Rates are nominal closing rates.

7 Short-term rates are call for sterling. U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs

AUSTRALIA

#### **GOLD MARKET**

July 17 4975 July 18 1915





N. centa 97.12-97.16 Lugualia - 534 Based on rates quoted by specials salers. Other rates may be divided the here. A Rate given is the communication of the communication of the same of the communication of the same of the

FORWARD RATES

New York J.65-0.55 c.pm | 1.88-1.78 c.pm | 1.88-1.58 c.pm Parts ...... 354, 554 e. des Stockholm 264 ure pm Vicotes....... 25 gro pm-par Zuroch ...... 254, 154 e. pm

**IOHANNESBURG** 

July 15

| Finanzauto Servicios |
Gal. Preciados |
Grupo Veizzusez (480) |
Hidrola |
Hidrola |
Horitarro |
Motor | Iberica |
Olarra |
Petroliber |
Sarrio Papatera |
Sent (1,800) |
Sevillara | Ricc. |
Suasee |
Telefonica |
Tubacer |

Finding Petrolin-Pickwick Inter-Pictury Bowes-Piting Bowes-Piting Piting Piting Potama Elec-Potama Elec-Proter Gamble-Pot, Serv. Elect-Publishan

Merck
Merril Lynch
Merril Lynch
Minn, Minge Mig
Mohr Oh
Mongand
Morgand
Morgand
Morgand
Minghly Oh
Morgand
Minghly Oh
Makes
Nakes Chemical
Mathanal Can

Southern Pacing,
Southern Hallway
Southinad...
Sperry Hutch...
Sperry Hutch...
Sperry Hand...
Stand Gallari Brands.
Std. Oil Caltiornis
Std. Oil Indians.
Std. Oil Onto...
Stand Gelemical...
Sterling Drugs...
St

Telex
Fenneco
Fenneco
Tesoro Petroleum
Tesaco
Tesas unstm.
Tesas Instm.
Tesas Instm.
Times Mirror
Times Mirror
Times Mirror
Transe
Transe Transe
Trans Transe
Trans World Air.
Transe Verla Air.
Transe Verla Air.
Transe Cera
TM Continental
L.R. W
Anh Century Fox
(Alk. C)
UGH
I nileverLtd

Unious nacrica
Unives
United Branis
United Corp.
U.S. Bancorp.
U.S. Bancorp.
U.S. Industries
U.S. Steel
U.S. Steel
U.Technologies
USM

C. Technologies
LSM
Lish int T
LV Industrial
LV Industrial
LV Industrial
LV Industrial
LV Industrial
LV Industrial
Warner-Comm'u.
Warner-Lambert,
Weile Fargo
Western Union.
Western Union.
Western Union.
Western Union.
Western Union.
Westernuser
White Core, Inds
Wiconsin Elect.
Woolworth
Wollworth
Wyly.

+ or Div. YM 4.5 Surebrand -6 | 40 | 5.0 | Fischer (Georg) | 495 | 40 | 19 | 1.6 | 240 | 400 | 4.2 | Gnd\_Max\_Jet\_FE/1.090 | +10 | 19 | 1.6 | 1.6 | 1.70 | 1.10 | 1.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

## FARMING AND RAW MATERIALS

## More Soviet grain purchases

the U.S. and Canada within the 5m. tons of maize, barley and Congressional reaction to the per cent, more than last year, expected here to conclude similar as a result of persistent drought Senator Mike Mansfield, Majority to top the 6bn. bushel mark.

Sensitive

Summer 1000 prices will be a still that the Russian crop will speed to Moscow was followed by confirmation from another exporter. Cargill, that it had concluded a deal to sell 1.2m. tons.

This morning the Canadian tively calmly. In early dealings and his economists that U.S. crops will be even smaller than is now foreleast and that the U.S. crop might the U.S. Agriculture Secretary, tively calmly. In early dealings and his economists that U.S. crops will be even smaller than is now foreleast and that the U.S. crop might also be smaller.

Some grain truders express mild concern at recent bot, dry were said still to be taking profits enough to accommodate Russian from last week's sharp price in needs without severe effects on the maize-growing areas of lowa and illinois, and the next two weeks' weather will be closely watched.

Our Ottawa correspondent

BY ROBIN REEVES

FOLLOWING PURCHASES of the Soviet Union now needs further advances, no clear trend. The wheat crop is expected to some 5.4m. tons of wheat from about 5m. tons of wheat and emerged. reach a record 2.18bm bushels, 2:

account (some 24) a tonne for the premium was peng protted closer commission omcies wheat incorporated into animal posed as part of a longer term examine the technical problems feedingstuffs.

The recent rise in world grain port system for the EEC wheat wheats of milling and non-prices, triggered by the Soviet market so as prevent the new milling quality, the more they

past 24 hours, the Soviet Union is possibly other animal recusions, sales was also somewhat muted, as a result of persistent drought agreements with major American exporters to buy a roughly regions.

Such a deal, or series of deals, would then appear to give the Russians all the grains they are at present thought to require from abroad in order to make up the estimated shortfall in their own crops.

Last night's announcement by a major American exporter.

Cook Industries, of a 2.2m, ton sale to Moscow was followed by confirmation from another as a result of persistent drought to feedgrains. Senator Mike Mansfield, Majority to to top the 6bn. bushel mark. The official view is that up to called for the Soviet deals to be concluded as all or the Concluded as all or the Concluded as as a result of the Soviet deals to be concluded as all or the Con

Our Ottawa correspondent reports that the prices paid by the Soviet Union for Canadian No. 1 and No. 2 Western Red Spring wheat were estimated to be around \$4.25.84.30 a bushel. EEC wheat plan change Shipments will start in October.
There was little reaction in

#### the Loudon grain markets to the Ministers news of further Soviet purchases, THE EUROPEAN Commission ation premium between August of Agricultural Ministers now seems likely to delay, and 1 and November 30—the original accepted the principle of a two-perhaps even abandon, the plan plan—is, for the present, not tier market for the future, to pay a premium of 8 units of economically justified. However, it also seems that account (some \$4\$) a tonne for The premium was being protected the closer Commission officials Im market

advances By Our Commodities Editor

Union's sudden buying interest, varieties not suitable for bread- are coming to the conclusion has revived opportunities for making, such as Maris Hunts- that two different intervention the Community to rid itself of man, Clement and Talent, from prices may be impossible to TIN PRICES advanced on the a carryover surplus of some 6m. benefiting from an intervention police adequately.

London Metal Exchange vester tonnes through export to inter-price designed to support the The signs are therefore that day, with some sustained speculational markets—at no great market in wheats of milling the Commission will eventually lative buying in afternoon tradecost in export subsidies.

quality.

London Metal Exchange vester to interpolation from an intervention police adequately.

London Metal Exchange vester to metal to support the transfer of milling the Commission will eventually lative buying in afternoon tradecost in export subsidies.

quality. As a result, the Commission is The commission had been pre-intervention level but that this in sterling, reportedly now taking the view pared to pay the incorporation will be pitched much closer to Standard that the payment of an incorpor premium provided the Council those of feed grains.

£21.5 higher Standard grade cash tin closed

£21.5 higher at £3.120.5 a tonne. but the bulk of business was done in three months, which gained Tackling milk powder 'mountain' E24 to 63.131.5.
The firmer ton market was set

The firmer tone of the London market was set by a sharp rise dozen more in shops next week in Penang overnight, where the following increases yesterday in BY ROBIN REEVES

BRUSSELS, July 17.

BRUSSELS, July 18.

BRUSSELS, July 17.

BRUSSELS, July 18.

BRUSSELS,

Commission proposals for deal-surplus in the Common Market He would prefer instead, a ward trend. There was some hollday weeks ahead have all ing with the EEC's rapidly-rising dairy sector which will only be lowering of the butter intervenheavy selling in conput under contributed to the increase all skim milk powder "mountain." brought under control by an tion price. The beauty of this the morning, but most of the prices.

He will also deal with the prob- element of "co-responsibility." from the British point of view is losses were erased in later trad. However, even with the 2p to lems of the dairy sector in other words, producers must that it would all but isolate U.K. here when sterling weakened 3p a dozen rise on large eggs.

EEC surplus skim stocks are of the Common Agricultural butter production.

The Common Agricultural butter production.

In Paris that copper arbitracy chairman of the National Egg well over 0.5m, tonnes and still Policy proposes this should be But, for this reason, the best its member countries—Chile Producer Retailers' Association, rising rapidly, in spite of the done by paying any increase in chances of the British proposal Peru, Zaire and Zambia—in the said producers would not be unfavourable weather for milk the annual milk price in two being accepted by the Commission production so far this summer.

Mr. Lardinois can be expected withheld in September if dairy is, to say the least, somewhat to announce a series of measures stocks rise above a certain level, slim.

## Coffee up sharply on frost fears

By Peter Bullen

REPORTS OF frost, and even snowfalls, in the Parana coffee growing region of Brazil yesterday sent prices soaring in London and New York. By the close, September coffee on the London Robusta terminal market had risen by £30.5 to £520.25 a tonne while the New York market opened the permissible two cents a pound limit up.

Unlike earlier reports this season, London dealers think the latest news from Brazil is more serious. The tempera-ture in one or two places in Parana were down to zero and at least one area had three degrees of frost although this was not thought to be a major coffee growing spot. The snow was reported from Curitiba near the coast of Parana.
Further frosts were expected last night but no reports of any actual damage to the coffee crop have yet been re-ceived in London.

The crop at risk is next year's, which will be harvested in May and June. At present the coffee is at its vulnerable budding stage although there is a possibility of partial recovery from early frosts.

Brazil produces well over 30 per cent, of the world's coffee.

Cocoa prime Cocoa prices also rose sharply in London yesterday, mainly as the result of the general firmness in commodity values inspired by the Soviet grain purchases from the U.S. and Canada. The September position closed £19.25 up at £590.5 a tonne.

#### Eggs to cost more next week

By Peter Bullen

EGGS WILL cost 3p to 4p a

metal markets showed a down- up even more during the peak ward trend. There was some hollday weeks ahead have all

AGRICULTURAL MARKETING

## Farmers more willing to co-operate

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Infotigh the established channels tion some years ago to co-ordinof trade in our particular market, ate and assist financially in the
It is not that—as I would be development of co-operatives.
the first to admit being one myself—farmers on the whole are cided with the channing pattern
highly competitive non coof the retail trade from the indioperating animals clinging to vidual to the supermarket and
their individuality at all costs. It chain store type of trader. These

#### The favoured

the throughput to maintain continuity of supply.

Countries where co-operation has flourished bave been those where the system has had the support of Government both in cash and by legislation, where frequently produce has had to go through a bottleneck for export or where the returns from the trade have been so low that no single-free enterprise firm could have been found to carry it on.

The enormous silos dotted over the French grain growing areas have been based on the favoured treatment that co-operatives have enjoyed under French governments for many years. The riaid Dutch horticultural marketing a fixed price is unattractive but system is based on the principle of the destruction of produce is market price of the day there is market price is market price of the day there is market price is market price of the day there is market price of the day there is many countles that the market price is market price of the day there is many countles and the contracts with its intended to the principle of the market price is market price of the day there is many countles and the contract in the market price is market price of the day there and of they more specialles, selling grain, weaner pigs and of on are being looked on as a sensible way of developing markets. This change of mood fits in with the bias towards co-operative market ing as a principle enshrined in the Connimon Agricultural Policy. The Central Council is the channel for funds and advice for agricultural co-operation generally and there is a possibility that in the principle of its customers. No price is generally apathetic farming industry towards co-operation in the principle of its market price is unattractive but the definite quantities through the price is over from Sir Roger Falk as of the destruction of produce is market price of the day there and of this month. Sir Roger Falk as the final price is over from Sir Roger Falk as over such as the final price is over from Sir Roger Falk as over from Sir Roger Falk as the final price is over from Sir

WOULD-BE reformers of the British agricultural co-opera- satisfactory to both parties. British farming system have tion has had a long history of Although these arrangements always suggested that if only disappointments but there are obviously suitable for hortifarmers co-operated more with signs that self interest at last is cultural produce, and eggs too each other in their buying and beginning to influence farmers to are being sold in this way, the each other in their buying and beginning to influence farmers to selling many of their financial a more co-operative way of think-problems would be eased. This is a pretty facile judgment. There modic Government aid and a the margins at the wholesale condense that up until now been no real good deal of propaganda on be evidence that the existing system balf of the co-operative principle of co-operatives is any more efficient a way of passing farm the Central Council for Agricul-produce on to the consumer than tural and Horticultural Co-operative became a public company and through the established channels tion some years ago to co-ordinate of trade in our particular market.

It is simply that circumstances here found that they could not be sure have not in the past been confidence to the development of contract the marketing on a large scale.

These that circumstances here found that they could not be sure found that they could not be sure found that they could not be sure found that they could not return broduce by reliance on the operative marketing on a large traditional wholesale markets alone. Nor could individual growers for the most part provide the throughput to maintain con-

There does now seem to be a marked change in farmers atti-tudes to marketing generally. Co-operation between producers for such things as growing rape seed, harvesting peas and other vegetables, selling

until the market price is market price of the day there end of this month. Sir Roser sustained. It is possible that if cannot be many grumbles. It has had eight hard years tire the New Zealand meat trade had must also be remembered that lessly nuturing co-operation and been as tied-up co-operatively as just as the secure outlet is the results are just beginning to its dairying industry that things attractive to farmers so is cer show probably because of the would be a great deal better. But tainty of supply to the buyer, changing market conditions

## Russian rumours lift sugar prices

last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain

## BY JOHN EDWARDS, COMMODITIES EDITOR

which accounts for carry part of the cost of dealing dairy farmers from "co-respon again.

| last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain alf the cost of the common with surpluses.

| last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers' returns are SUGAR PRICES moved up lieved that a purchase of some general impact the Soviet grain last week producers ports that the Soviet Union had not known whether this was raised by £15 to £185 a ton and been in the world market buy- a purely commercial transaction values in many months rose the ing raw sugar from the Phili- or part of a wider trade deal. permissible limit in the futures pines. In any event the market was market. At the close the Although no official confirm excited both by the prospect of October position was over £20 ation was available, it was ne buying by Russia and the up at £184.

around half the cost of the com- with surpluses.

and were 11.24% of total output.

the future with long term optimism.

which he is expected to outline erate that there is a structural colleagues.

Monning: cash flos, three months fire to 48.58, 68. Kerb: early-Oot. flos.58, three months 1176.50, 71. Zinc. Fractionally lower. Some squarters thought that there had been modest producer support for cash metal at around 5350 while forward, after 521, edded at 5223. Tarnover 3.715 tonnes.

MEAT/VEGETABLES

EASIER opening on the London physical classical strength of the London physical control straight strength of the London physical control straight throughout the dealer classical straight strai 

LONDON-Market unchanged to a little caster in quiet trading, reports Bache.
(Pence per kilo) Australian Yesterd ys + or Greasy woul close ! --

80.280.5 + 0.8 80.5 81.8 80.280.5 + 0.7 80.5 81.8 80.380.5 + 0.75 80.3 82.0 81.3 81.7 + 0.7 81.5 82.8 92.6 83.0 + 0.7 83.5 83.9 + 0.5 84.8 85.7 + 1.5

No.2Bard Winter £66.75
Australian (J.a.d.)...
English Milling ....£604 £55

\* Nourina: T Seller, † Unofficial close.

4 Indicative price. b U.K. and Commonwalb refined. c Uganda Robusta standard
urade indicative prices f.o.b. Mombasa
U.S. cents a pondd. d Bangladesh white

> FINANCIAL TIMES July 17 July 18 Mouth ago Year ago 170.61 170.61 154.99 211.85 (Base: July 1, 1832=199)

155.00), Sept. 36.89, Dec. 58.30. Sales: 1,143 Jois. Cotton—Oct. 48.30-48.35 (48.14), Dec. 48.67-48.87 (48.56), March 49.30, Mar 50.00-51.90 bid. Sales: 873. \$45.00-51.13 bid. Dec. 51.20 bid. Sales: 873. \$45.00-51.20 bid. Sales: 181.00 bid. \$45.00 bid. \$45.00-51.20 bid. \$45.0 144.0., March 145.0-148.0. May 144.0-147.0.
July 144.0-147.0. Cer. 144.0 bid. Dec. 144.0 bid.
4Lard—Chicago Inose 273 132 asked).
NY prime steam 313 nom. 4341.
"Make—July 3003-301 1305. Sept. 272-273 (2904). Dec. 2611-2621. March 2691-273 (2904). Dec. 2611-2621. March 2691-273 (2904). Dec. 2611-2621. March 2691-273 (2904). Dec. 1615.00 (1615.0). July 172.30 asked. Oct. 175.00 1615.00 did. July 172.30 asked. Oct. 175.00 1485.00 bid. July 172.30 asked. Oct. 175.00 1485.00 id. July 172.30 asked. Oct. 175.00 1485.00 id. July 172.30 asked. Oct. 175.00 1485.20 1487.00. Sept. 475.00. July 462.20 (465.40). Aug. 463.20 1487.00. Sept. 465.40. Aug. 463.20 1487.00. Sept. 475.00. July 303.80. Sept. 301.00. Saler: 3.221.
"Soynbeans—July 563-362 (575). Aug. 183.00. July 21.00 (125.70). Aug. 193.00-130.00 (125.70). Sept. 363.00 (125.70). Aug. 193.00-130.00 (125.70). Sept. 182.20. Oct. 134.60. Dec. 138.30. Jan. 40.50-141.00. March 144.00-145.00. Soynbean On—July 26.00 (28.77). Aug. 183.00. July 21.20-285. Dec. 27.50-21.80. May 21.30. July 21.20-21.25. Aug. 21.30. 21.30. Cet. 16.40. Oct. 16.45-16.35 (16.20). Jan. 16.53 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.50 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.51 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.52 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.53 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.51 (16.40). Oct. 16.45-16.35 (16.20). Jan. 16.10. Saler: 5.172.

The—314.30-357.00 (309.10-364.00 asked). "Whole of the control of

## HISTORY TODAY

Pence

The effect of increased Moulding Plant and improvements in handling helped in attaining a record profit of £428.261—

fifth consecutive year dividend been increased—the cost of the expansion programme will be approximately £1 million.

The increase in tonnage was 23.9% over the prévious year

It is difficult to forecast with the economic difficulties of this country now prevailing, but the first two months of 1975/ 1976 have started well despite some cutting of schedules. The export market continues to improve and we look forward to

Copies of the Report and Accounts for the year ended 31st March, 1975 may be obtained upon application to:

The Secretary, Castings Ltd., Lichfield Road, Brownhills, West Midlands, W88 6JZ.

1.80

Per Share Per Share Per Share

Edited by Peter Quennell and Alan Hodge

The JULY issue includes:

KOSCIUSZKO

Arnold Whitridge William Seymour THE FOREST SAGA

DIEGO DE LANDA IN MEXICO

> Nora C. Buckley CHENG HO

> > ON SALE NOW, 40p

Anthony Pagden THE VOYAGES OF ADMIRAL

By post: £5.50 p.a. from Bracken House, Cannon Sr., London EC4

COMMODITY MARKET REPORTS AND PRICES

BASE METAL

Converted from a manufacture of the street of the s

FREIGHTS

THE RAINS

T

FINANCIAL TIMES STOCK INDICES

61.18 61.11 61.07 60.51 60.15 60.52 55.91

60.73 60.70 60.66 60.14 60.11 59.64 55.30

296.6 307.9 312.7 305.5 513.6 324.4 261.7

350.6 351.6 363.1 570.8 567.8 872.1 355.8

6.58 6.49 6.65 6.46 6.25 7.52

## STOCK EXCHANGE REPORT

## Gilt-edged up again but fall in equities gathers pace Share index down 11.1 at 296.8—Distillers disappoints

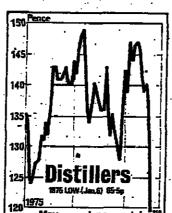
Account Dealing Dates Option \*First Declara- Last Account

Options
Pealings tions Dealings Day
Jan, 20 July 19 July 13 July 23
July 10 July 11 July 23
July 24 July 25 Aug. 5
July 25 Aug. 7 Aug. 12
July 25 Aug. 1

riese extensions of indigenerate and large amount of funds of the centre of interest of a growing feeling that receipt the centre of interest of a sprowing feeling that receipt the centre of interest of a sprowing feeling that receipt the centre of interest of a sprowing feeling that sheened of support was more than enough to depress the investment currency of industrial leaders and the virtually unaltered on the day is not a statement of the one-forfoir "rights" Issue Property leaders and property as the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property in the one-forfoir "rights" Issue Property leaders and property and

News that the executive of The interim dividend season with its anouncement next Tuesday, had voted in favour of accepting the Government's anti-inflationary policy prompted a rally at one stage, but this was short-lived.

Falls led rises by about 9-2 in FT-quoted Industrials and the FT-\(\text{ctuaries All-share index gave}\) in FT-quoted Industrials and the FT-\(\text{ctuaries All-share index gave}\) in FT-quoted Industrials and the FT-\(\text{ctuaries All-share index gave}\) bid from Barelays, hardened a results and proposed E2Im. markings of 4.698 compared with



5.053 on Wednesday and 5.865 a First National Finance closed respectively, while Allied, 57:p, 8 to the common price of 160p Building and Engineering week ago.

First National Finance closed respectively, while Allied, 57:p, 8 to the common price of 160p Building and Engineering unaltered at 5:p, after 6p, follow- and Whitbread "A," 53:p, were after the previous day's rise of Appliances shed 3 to 32p on the ing the annual meeting lowered 5 spiece.

12. Elsewhere, Racal Electronics lower profits. In contrast, Channel

Miscellaneous Industrial leaders retreated further in quiet trading, but showed one or two pockets of resistance. Wilkinson Match, in fact. improved 5 to 119p on "cheap" buying after recent easiness on the profits setback. Glaxo managed to close unaltered at 350p, after moving between 343p and 353p, while Beecham ended above the day's worst at 251p. down 4. after 278p. No recovery was seen in Reckitt and Boots, 6 off at 191p. Elsewhere, Overseas Traders were inclined which the sold haif of its holding of 400,000 shares in Panconitative attract any speculative follows attract any speculative follows

Colman, 18 down at 305p, and Overseas Supply 20 to 550p.

Boots, 6 off at 191p. Elsewhere, Overseas Traders were inclined Royal Worcester closed easier again. Lonrbo were note-prominently lower at 110p. down worthy for a loss of 7 to 115p, profits. The Company's projected while Paterson Zochonis came was a point of 51m, "rights" offer and estimated back 20 to 340p and South African bullion closed 2 fall in first-half profits. British Distilleries and Wines declined 10 \$164 per ounce.

20.29 19.64 19.34 20.07 19.09 18.49 20.05 7.04 7.28 7.59 7.80 7.49 7.75 6.86 4,698 5,093 5,172 8,043 5,081 5,885 5,486 ドル Battle (net) (の (の (か).... Dealings marked...... 47:457 47.739 -41.75 61.84 53.17 Bquity turnover &m.... 13,772 14,409 15,765 15,786 15,789 10,100 Equity bargains total. 10 a.m. 383.5. 11 a.m. 300.7. Noon 386.4. 1 p.m. 386.6
2 p.m. 380.9. 3 p.m. 286.8.
Latest lodge E-26 5825.
(2) Based on St per cent. corporation last. (0) Nit=7.85.
Basis 100 Govt. Sect. 15.1.26. Fixed Lm. 1928. Ind. Ord. 177.83. Gold Mines 12.9. 33. S.E. Activity July Dec. 1942. HIGHS AND LOWS

Fixed laters

Gold Mines.

Ord, Div. Yld. %..

Industrial Ordinary....i

Reminer Yld Y(full)(a)

50.63 150.4 50.53 (5.1) (22/11/47 (5/1/75) | 1nd. Ord...... 555.5 | 145.0 | 543.6 | 49.4 | 545.7 | 57.0 | 145.0 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 | 543.6 |

looking steadier after this week's Consolidated Murchison's disappointing June quarterly appointing quarterly profits. The Gold Mines index resulted in the shares being was a point off at 330.6 while lowered to 660p but railied on the bullion closed 20 cents lower at seemingly ever-present Cape buy.

S.E. ACTIVITY

167.4 172.8 47.8 46.0 106.9 115.7

to a 1975 peak of 90p.

Hotels and Caterers had an easier bias. Grand Metropolitan falling 3½ to 58p and J. Lyons "A" field cast a shadow over the surprising interim results. how consortium's partners; Burnah, ever, put Hirst and Mallinson unwhich has the largest interest, and the largest interest, and the largest interest, shed 2 more to 30p, British were raised 3 to 39p.

Royal Worcester fall

Elsewhere, Berjuntai cased 5-io-

## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	<del>.                                      </del>								71011111111111
EQUITY GROUPS	Thursd	lay, July 17,	1975	Wed. July	Jaly   J	Eday Friday uly. July 14 11	* Year		d Lows lades
GROUPS & SUB-SECTIONS		Bet Gross	En ! Bo			<del></del>	_		<u> </u>
Figures in parentheses show number	index Day's	Eto uge Dir.	Fat Est. P.E P.B Ratio Ratio	Index		nder : Inder No. No.	Index No.	1975	S:nce Compilation
of stocks per section.	8	Corp. at 35%	iner) nili Corp. Curr.		:			i <del></del>	
1 CAPITAL GOODS (181)	111.81 -2.0	7s. 30% Ta	7.09 7.08	·	114 20, 114	4 95 117 47	92.00	High Low 131.26 51.78	<del></del>
2 Building Materials (30)	95.28 - 2.1		7.71 7.70	e t	• .	7.24 99.51	į	18:6, (6:1, 117.40 45.11	45.72. 13.12.7
3 Contracting, Construction (23)	203.44 1.8	17.62 4.53	8.54 8.54	207.19	209.05 210	0.22 215,54	151.94		389.33 71.48
4 Electricals (17)	206.79 -3.0	20.19 5.60	7.34 7.55	213.24	216.22 219	9.00 222.61	169.54	234.64 98.49	195,72 12 12 14 350.04 84.71
5 Engineering (Heavy) (13)	135.25 0.8	-26.00 7.89	5.86 5.86	136.39	35.60 13	4.73 138.14	109.43	-6,6; 12,1; 159.79 64.39 122,4; 13(1)	4/5/78: \$2.6.66: 202.57 64.39 (8,6/78: 21.75:
<ul> <li>Engineering (General) (65)</li> <li>Machine and Other Tools (9)</li> </ul>	97.26 1.6	Ι .	6.54 6.54	1	-	9.04 101.49			168.59 45.43
8 Miscellaneous (23)	1	• •	0.20 10.20	1 . !	41.45 4	. [	i	(2U/5) (2/1)	136.70 19.96
9 CONSUMER GOODS	104.97 -1 1	23.37 7.46	6.39 6.39	106.10	104.25	1.97 107.05	85.12	121.75 49.65 (6:6) (6:1)	177,41 49.65 (274,12) (6 Lic)
(DURABLE) (59)	84.85 -0.2	23.15 7.23	6.31 6.29	85.00	84.07 83	5.32 85.24	78.49		227.78 38.39 (21.472) (6.173)
10 Electronics. Radio TV etc. (15)	, ,		7.43 7.42		96.38 94	1 -	95.04	105.34 44.28	<b>257.41 42.85</b> 19:5:73: 12:12:74
11 Household Goods (15) 12 Motors and Distributors (27)	129.00 —0.2 44.68 —2.1			i .	- 1	1		146.90 64.53 (23/4) (61)	14,5/12) (11,12,14
CONSUMER GOODS	14.00 -2.1	24.38 10.37	5.89 / 5.85	40.62	45.79   .43	5.74 .46.32	40.06	60.91 19.91 (6,6) (6.1)	170.59 19.91 (15/168) (6.1:15)
13 (NON-DURABLE) (167)	123.31 -2.9	18.38 6.76	8.75 8.69	127.00 1	28.02 125	129.25	99.51	146.45 61.98 18/8: (E)	226.08 61.41 (16,8;12) 113.12:74
	138.11 -4.8	14.50 7.28				.56 152.04	1 .	165.83 75.58 (6:5) (6:1) (	281.87   69.47 28 11.73 (13,12,14
15 Wines and Spirits (8) 16 Entertainment, Catering (16)	150.32 -9.3	. 1				3.84 172.28	,	177.94 B0.42	257.40 78.88 113:12:14 (13:12:74
and the aid the same of the same	140.69 2.8 134.10 2.5				· [·	_ I	104.54 . 101.92		389.99   54.85 (12,12:72)   1:13; 211.65   59.77
	116.71 2.0	•	' '	•	- 1	1 1	, .	18.6. 121 14 <b>9.</b> 17 <b>5</b> 7.15	(16/12: 111 12/14 235.08: 54.25
19 Newspapers, Publishing (15)			· '	· · 1		.33 133.00		14:6: (2:1) 152.14 55.08	15,5/72: 11 12 14 260.29 55.08
20 Packaging and Paper (13)	85.68 — 1.5	25.77 8.58	5,69 5.70	l . i		.57 88.78		166 161 1 107.12 43.46	TE:173)   16.175) 135.69   43.46
21 Stores (30)	101.441.7	14.05 6.39 : 10	0.75 10.75	103.15	04.45 99	.97 104.41	83.35	13 <b>2.94</b> 52.63	264/121 : 61/101 204.39 : 52.63 16.2/12 : 161/101
22 Textiles (22)	122.08 3.9		i	)			٠.	145.07 62.91 (275) /6 li (	253.72
25 Tobacco (3)	191.68 - 2.0	·	1	l I			136.07	199.15 109.92 (103)   6 l	339.16 94.34 (2/8/12 15.6/62)
24 Toys and Games (6)	42.58 - 0.4	30.73 8.50	4.47 4.47	92.40	+1.71   <b>41</b> 	.58 41.84	. <b>35.63</b> .	44.08 20.92	135.72 20.92 16:1/10: (6.1/10)
OTHER GROUPS (92) 25 Chemicals (24)	161.34 - 19	21.62 5.62	5.62 6.62	164.45 1	66.86 /164	.18  167.58	124.89 <sup>1</sup>	189.17 73.14	201.92 71,20
26 Cffice Equipment (10)	85.87 —1.7	-		.85.35	1	i :	91.20	. ฮ์กซีง : (6 ไ) 104.78, 45.34.	31,1,691 ×11 12:74 246.06 : 45.34
27   Shipping (12)	340.88 2.2	25.12 7.05	,		51.71 341	.65 345.66	295.80	17.61- 12.11 401.84 194.38	(1,9(72) (2(1,10) 517.00 90.80
28 Niscellaneous (46)	130.13 -1.3	20.82 7.59	7.02 7.02	131.83 -1	30.95 130	.77 133.68	112.11	153.58 60.39	(5,12;73) (33:6;63) 258,83 ( 60,39 (2,6;73) ( 6;1 75)
29 INDUSTRIAL GROUP (496)	122.15 -2.5	19.09 6.78	7.55 7.54	124.96 ,1	25.64 124	.19   127.24	101.10	143.43' 59.19'	220.17 59,01
<u>'</u>	285.96 –1.8		<u> </u>	l	'	<u>'</u>		16/61   16/17	(1/6/72) 115/12/74 451.66   87.25
	135.68 ,—2.2	<u>'</u>			<u>-</u> -	.63 140.47		14/6) (12/6) [0	23/6/83/ (23/6/82/
	<u> </u>			. l	<u> </u>			16:16: 16:13: k	227.96   63.49 (16/3:72: ](13:12/14
(11.11.11.11.11.11.11.11.11.11.11.11.11.	195.56 —2.0 139.72 — 2.2	5.84	•			.93 126.83		- 1961/20   1961   1	241.41 ; 55.88 (11.472) (16.12.74
	139.72 - 2.2	26.59 5.64 5 8 11						177.11 68.56 (t/l6 (3.1) 169.27 84.13	30779. //2/12/6
35 Hire Purchase (5)	95.58 - 2.7	26.11 9.48 5	1.09 4.67	98.22	91.13 88	.37 87.64	165.60	17/31 (6·1 134.39 42.81	12/5/72) (10:12:14) 433.72 38.83
36 lnsurance (Life) (9)	105.92 - 2.1	- 6.51	<b>-</b> [	107.46 10	09.61 109.	.78 110.47	83.31 4	127.97, 44.88	(4-07:1 (11/12/14) 194.46 44.88
	101.01 -2.1	- 6.5 <b>4</b>		1.				· 25/4) · (2/1) · (1 123.90 · 44.47. · (20/6) · (2.1) · (0	15;5;79:     (2 1 76; 155,76:     45,96 21 4 73: ;(13 12 74)
Ambarance (Dionelai (a) III	194.02 1.6		4.18 14.18	• 1	1	.52 200.65	i	11 KO ER OK !	262.57 65.86 12:12:75:(16:12:74) 278.57 51.21
59 Merchant Banks (19) 40 Property (32)	91.95 0.6 165.66 2.2	7.39 4.65 3.68 3	1.53 30.42		69.11 :170.	.61 82.09 .14 174.11	- !	Con 1 (17)	([[[]]]])
41 Miscellaneous (5)	68.64 -1.0	1	8.94 8.85	:	69.32 <i>6</i> 9.	l i	73.81	(22:4) (7:1) (7:7) (7:1) (7:1)	357.40   56.01 9:11:73) (20:4:65) 505.13) 33.29
	155.17  -0.9	<u> </u>	1	<u> </u>	<u> </u>	<u> </u>	:	(23/4)   (10/1) (	18:6/72) :(17:12:74)
		<u> </u>	<u> </u>		1.	.41  156.73	· i	(6;6) (6:1) (	245,79   71.65 25:4/72)   13:12/74
43 ALL-SHARE INDEX (650)	155.52 -2.1	- 6.27	- : - <u> </u>	136.13 :13	135.	.19 137.58	107-73	154.09, 62.16 2 /6:61   16.11	228.18   61.93 (16.72) (15(12.74)
COMMODITY GROUPS					<del></del>	! }	. 1	<b>*</b>	1
! (Not included in 500 or All-Share indices)				<u>.</u>	. ;	· ·	· ·	• • •	
.44 Rubbers (10)	422.050 9	13.45 7.80 10	).80 10.73	425.84 41	81.68 4 <b>3</b> 1	.56 425.56 :	308,16 8	\$26.43.281.66	566.37 84.68
45 Teas (10)	105.90 -0.2	34.92 9.90 4	.00 3.81	104.15 <sup>:</sup> 10	03.67 103	.67 104.10	87.23	104.15 76.76	25/7/76: (25/8/65) 121.47   69.72 11:577: 11:10:54:
46 Coppers (3)	357.41 — 1.4	54.95 21.15	.62 1.82	362.49 36	69.81 372	.50 875.66	382.87 4	67.74.357.41	(1/6/72) (17/10/14) 567.78 · 94.08 13 <i>7(7</i> 6) (29/4,62)
	124.25 - 1.7					80 129.36		141.54 80.58 1	175.90 66.51
48 Tins (S)	93.71 -0.2		.84 10.17				-1	114 49 58.91 (8,6) 12:11	125.48 54.83 121.73 (27.5.71)
49 Overseas Traders (13)	212.32 0.8	16.35 4.66 7	7.82 7.82	213.97 2	13.77 213	93 217.29		252.23 97.67	252.23 97:37 30,6/10 16 1/16)
	Thurs., July 17			lay . Thu			Year	1375, İ	Since Compliation
FIXED INTEREST	Index   Tield	Juis Juis	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				apprex.;	Winds !	
1	Nu. 'S.	, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	; ; ;	- · ·	<del></del> _	- 1	<del></del>	High: Low 1	High Low
1 Consoles 24% yield	- 13.76	13.75 13.75	, '	.01 13.	ι.		15.11	-   -	-   -
2 . 20-yr. Govt. Stocks (6)	<b>E</b> 61.01 :12.78	50.68 50.53		: .	.14. 49.4		47.62	· (20/3)   (3/1)   (	115.42 38.27 (118/63) (3/1/75)
3 20-yr. Red. Deb. & Loans (15) 4 Investment Trusts Perfs. (15)	47.70 :15.45	47.63 47.63 45.26 45.47	ł .	,45 46.	: I	1 1	44.80	50.68 37.01	113.45 87.01
5 Comi. and Indl. Prefs. (20)	46.36 14.95 65.06 14.48	65.71 65.29	i i	.78   45. .30   63.		1 1	41.14 56.42	46.57 35.35 (2)(3) (3:1) (	114.41 34.48 (3/8/63) (4/12/14) 114.96 47.67
		<u> </u>	<u> </u>	!		<u> I.                                     </u>	!	(20/6) j (3/1)  (	7;10:83: 1:16;1/16:
Overseas Traders 31/12/74 1	08.00 Food	ties er Gresp Retailing	East Date 29,12/67	2240 \ 114.	13. ĺs	be Pinanciai	Times.	Rracing Hauca.	the Publishers, Cannon Street,
Engineering (General) 31/12/71 1	53.24 , Minis	ance Brokers Ig Finance Other	29 12/67 29/12/67 10/6/67	· 96.		LDNOOR, ŁĘQI	457.	prica 13p. By Fareign 22p.	injand post 16p.
Toys and Games 16/1/70 1	35.72	Other Redemption yield. Nated by Exter	10;4;62 FT-Actuari	199. les indica	98 15 276	CONSTITU			iritish Layland

**ACTIVE STOCKS** 

	_	No.	•				1
De	nomina-	οF	Closing	Change	1973	1975	ŀ
Stock	tion I	narks	price (p)	on day	high -	. low	-ti
ICI	£1	21	251	- 5		. 118	-13
Metal Box 'New'	Nil pd.	34	16*	- 2	. 28*	100	4
Bats	3āp <sup>°</sup>	11	313	. – ร	338	164 164	1
Distillers	50p	11	119 •	— 18 <u>‡</u>	150	: 65₫	ł
Cons. Gold Fields	25p	11	232	- s	- 291	58	П
Legal & Gen. 'New'	Nil pd.	9	12*	- 3	22*	110	ď
Sheil Transport	25p ·	. 9	305	- 4	343	118	ı.
Beecham	25p	8	281	- 4	310	116	H
Boots	25p	7	#1	6	276	91 .	Ι.
Courtaulds	250	7	109	— fi	·1 +0	53	ı,
Grand Met	50p	7	58	- 3	69	19}	Ţ.
l'ate & Lyle	£1	7	200	<b>– 1</b>	` 279	91	ł
Thorn Elect 'A'	25p .	7	160	- 8	196	7.5	-{ `
Central Manf	1012	6	62 <u>‡</u>	+ +	70	20	1
GEC	25p	6	119	~ 3	133	51	1
	-		_				М.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c).

#### Option Report—3-month Call rates

OPTION DEALING DATES Westminster Bank warrants. First Last Last For Siebens Oil and Gas, Lex Beard East For Siebens Oil and Gas, Lex Rubisiaw Inv. Mines (3) Photo-fings Ings tion ment and British Petroleum, while July 8 July 21 Oct. 8 Oct. 14 "doubles" were arranged in July 22 Aug. 4 Oct. 16 Oct. 28 Duulop. Albright and Wilson. Aug. 5 Aug. 19 Oct. 30 Nov. 11 Thorn Electrical "A," Lex Ser-"Calls" were dealt in National vice and Courtaulds.

Industrials	Grand Met 9		'Mines
A. P. Cement 2		Temp. 6	
Assoc. Leisure	3 G.E.N 28	Tea-0	Broken HILLPro: 75
Barelays Bank. 3		Tube invest 30	Charter Cons 22
	8 Houseof Frazer 10		Chart rbil Fin. 8
Books Drog 2			Cous Gold 25
Bowaters 2	D I.C.I 24	Vickers 16	De Beers Def 25
B.A.T 3		Woolworths 6	P. S. Geduld 350
Brisish Leviand	14 1.6.4		Great Boulder.! 12
	6 Inveresk 10		Hampton Areasi 15
Burton A	9 Legalt General: 17	Cap. Countres. 7	
Cadburya	6 Lloyds Bank 30	h.P 11	Klout 1140
Courtaulds 1	4 · "Lona."	fat. Europe 7	Lourbo 19
Debenhams 1	1 "Mams" 9	Land Securities. 22	Loraine 55
	5 (Marka £5)/meer 25	Peacher 7	Vetals Explor. 8
Daniop	6 Midland Benk . 32	Town & City 6	Poseddor 55
Sagle Star I		Towns & Common. 7	Pres. \$105
	0 P & O Dfd 16	:	-klo T. Zinc 20
rust National	3 (Plesses 10	.Oils _	Weikom 55
J.R. L. Trust	7 ;R.H.M 7	Brit.Petroleum 45	West Areas 75
	6   Kank Org. A., 25	Burma Oil 6	Western Wing 15
	4 Reel Int'L 28		Zambia Copp 10
51axo 44	0, ,	Citratuar 21	

#### **NEW "HIGHS" AND** "LOWS" FOR 1975

NEW HIGHS (15)
ERITISM FUNDS (4)
Treas, Spc 86-39 Finds, Spc 1993
Finds Spc 86-39 Finds, Spc 1993
COMMONWEALTH AND AFRICAN
LOAMS (3)
Aust. 5:pc 75-78 Nyasaland Spc 78-8
N. Rhod. Spc 78-31
FOREIGN BONDS (1)
Peru Assented Spc F0005 (1) TRUSTS (1)

Assem Decars MINES (1) Feb (Intni.) STORES (1)
Rivin (ID and S)
INOUSTRIALS (2)
Photo-Me Intni.

## RISES AND FALLS

#### LINCOLN POST

port for canal and river craft. Lincoln City Council will provide most of the money for the complex.

## MONEY MARKET

## Severe shortage

Eank of England Minimum
Lending Rate 10 per cent.

(since May 2, 1975)

There was a severe shortage of were: a net market take-up of able at 33 per cent, but closing credit in the London money Treasury bills local authority bill rates were in the region of 10 market yesterday and the maturities, and run-down bank per cent, authorities gave assistance by balances from Wednesday. On the buying an exceptionally large other hand there was a fall in the rates in the various sectors were amount of Treasury bills and note circulation.

Discount houses and the banks. Help to 10 per cent, for secured call quoted at 9.6-9.6 per cent, conversed to eight or nine houses at have been found at 71 per cent, against 9.6-9.6 per cent, and the

night to eight or nine houses at have been found at 71 per cent. against 9.2-92 per cent. and the Minimum Lending Rate. The main closing rates were in the region of 12 month was 1012-1012 per cent. factor against the market was the 9 per cent, to 10 per cent. In the Rates in the table below are huge application for the new long inter-bank market overnight loans nominal in some cases.

Jair 17 1975	Sterling Certificates of deposits	Intertent	Authority deposits	Local Auth. Depotiable Bonds		Company deposits	Discount markek deposits	Tressury bills o	Bank bills &	Fine trade bills &	-  -
Overnight 2 days motion	=	812-13	914-912	<u> </u>	. =	941-10	712-10	=		=	
f? days or a days notice	_	95g 91g	914-934	!			94-10			🗀::	ŀ
One month Two months	968-5.3	9-15-958 9-15-958	939-912	1014.95g 1014.95g	95g-1012 - 10-1054	=	9.91 <sub>8</sub> 96.91 <sub>8</sub>	914.90g	91 <sub>2</sub> -94 <sub>8</sub>	958-1034	
Three months Six months	10-94	973-10		10 4 983 10 4 988	1014-102	<b>-</b> .	918-914	918	9,3-95a 976-10	97g-103a 106g-111g	ŀ.
Nine mouths . One year	10.2-10	10 13 10 15 10 10 10 15	114-115	11 1014	=	Ξ.	. =	¦ =	-	<u> </u>	r
Two years	<u> </u>		1214-1213	<u>'                                    </u>	<u> </u>	·	·	<u> </u>	-		II

#### BASE LENDING. RATES

ing to close only 10 off at 67%

AFI International ... Allied Irish Banks Ltd. 91 Angio-Portuguese Bank 10 Henry Ansbacher ..... 101 Banco de Bilbao ..... Banco de Jerez ...... Bank of Cyprus ...... Banque du Rhone S.A. 10

Barclays Bank ....... 9. Barnett, Christle Ltd... 11 Bremar Holdings Ltd. 11 8 Bremar Holdings Ltd. 10 8 Brit. Bank of Mid. East 9 8 Brown Shipley 10 8 Cayzer; Bowater Co. Les Cayzer, Bowater Co. Ltd. 1048 Cedar Holdings ...... 10
Charterhouse Japhet ... 101 

English Transcont. ... 1110 First London Secs.....

Greyhound Guaranty... Grindlays Bank ...... 10 6 Guinness Mahon ..... 919 

Hill Samuel \$10°C. Hoare & Co. 194° Julian S. Hodge 10 M Industrial Bank of Scot. 94°

Jacobs, Kroll .....

Continental Trade Bk 94% Co-operative Bank ..... "91 Copleys Bank 1148 Corinthlan Securities 919 Credit Lyonnais 919 G. R. Dawes ..... 10:4 Duboff Brothers ..... Duncan Lawrie ...... 101

ILDIEN			
	Up C		Sam
British Funds	31		. 17
Corps. Dom, and	•. •		
Foreign Bends		10	- 54
ladestrials	112	527	1,114
Financial and Prop	ऋ.	15	13
)fls	3.	4	37.
lantation	15		24
Recent Essues	ñ	23	
Tetals	222		
TOTAL PINAL PRINCIPAL PRIN		~··	
	·		

A new harbour complex costing nearly £40,000 is to be built at Lincoln, Britain's largest inland

## Keyser Ullmann 101% Keyser Ullmann 101% Kinghurst Securities 12 % Knowsley & Co. Ltd. 111% Lloyds Bank 91% London & European 111% London Mercantile 111% Midland Bank ..... Samuel Montagu .....

Morgan Grenfell 95%
National Westminster 91%
Northern Comm. Trust 104%
Norwich General Trust 10 % Portman Guaranty ..... 11 P. S. Reison & Co. ..... 9 P. S. Refson & Co. .... 91% Rossminster Accept'cs 91% Royal Trust of Canada 101% Thames Guaranty II Trade Dylopmint Bk. 319 Twentieth Century Bk. 114 United Bank of Kuwait

Wallace Brothers Bank 10% Whiteaway Laidlaw ... 10 % Williams and Glyn's ... Yorkshire Bank ..... Members of the Acception Room Committee.

-day deposits 64... 1-month d

2...

T-day deposits on same of \$12.0

moder 61... up to £25,008 61..

over ES. 500 675...

Deposit Base Rate 21...

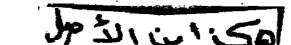
Demand deposit 73...

> - LG. INDEX GOLD-162j-165j

CORAL INDEX Ciose 295-300

## INSURANCE BASE

RATES Atlantic Assurance ... 114 Cannon Assurance ..... 81%



CE			<i>A</i>	UT	HOI	RIS	ED	UN	IT	TR	US	ΓS			
	Absous Arbuthno			22, Bloodleid St. ECZN		Legal & General 18. Canyage Road, Bris Dis. Unit July 16 199	A.J 0970 0980	Mutual Unit Trust  4. Tekenbouse Bldrs. E.C.  Mutual Sec. Plus	2. 01-80G 4803	(c)PrudL Unit Tst. Holborn Bars, BCIN 2ND Prudential	DI-405 9222	PO Box 511, Bekiltry, Fire.	nagers Ltd. (a) E.C.A. 01-236 5000 23.2 -0.4 3.72 22.8 -0.1 18.14	Target Tst. Mgrs. (S 19, Athol Crescent, Edin. 3. Target Engle	L 031-229 (627).
	Gierts Accum	324-04 400 2 2754-04 456 5 293-04 450	Canada Life Unit Tal Magra Ltd 26 High St. Potent Box House & Res 51	Dealing day  LY Govett (John).  12. 77, London Wall, RC2.	.7 23.4   6.00 *Tues. 1199ed.	Acc. Unit July 16 44 Next subscription day Leonine Adminis 28 Throgmorton Street.	EC22AN 01-6359342	Mutual Sec. Plus	05 -05 147	Quilter Managemer The Stk. Exchange, ECE Quadrant	1HP. 01-6004177	Security Selection 8, The Crescent Managies	ECSN 21.7. 468 4813.	Trades Union Unit ' 100, Wood Stort, EC2	23.3m -0.5 3.2 28.4 -0.9 6.9 43.5 3.5 Tst. Managers 9
Ţ	Abbey Unit Tst.	Mgrs. Ltd. 9(2)(g) olesbury. 0296 5941	Do Inc. Accum	Guardian Royal J	g day july 18. Ex. Unit Migra. Ltd.	Leo Cap Fund	Ist, Mingrs, Ltd. Wix Causeway, Goring by Sec 01-021128	42, Gracechurch St., EC3P N.P.I. Gth. Un. Tet	3HE 01-623-4300	Reliance Unit Mgr Reliance Has., Tunbrida Opportunity Fd	, Wells, K1, 0892 22271 38.0 4.74	Unv 6th Tra Acce23.4 Unv & 6th Tra Inc. 22.6 Slater Walker Tat.		TUCTJuly I [33 6  Transstlentic and G  P1-99 New London Rd. Cl	35 8    5.7 lets. Secs. Co.\
49 Å	Abber Capital	4 25.9 -0.1 3.94 4 51.2m -0.7 4.51 roup (a)(b)	Carriel Unit Fd. Mers. 144 V (ave	.75 (eg) Guardhill Tet Bu .75 Henderson Admit 11; Austin Frians, ECS	.9· 61.0( −1.4  5.44 nistration ♥ 1 N2ED. 01-5883632	Da. (Accum.) 41 LB Secund Inc 37 Do. (Accum.) 44 LB Third Inc 53 Do. (Accum.) 63	15 575 -12 7.61 19 68.7 -14 7.61		r dearing only 1013 31"	City-Gate Hs., Finebury Rowan Sect. Fd	Sq., SC2. 01-608 1966 162.0jj · 3.48 ny July 15.	Jer 1 Cold & Gen 136.3	iroup 36.11 -0.81 4.82	Barbtean July 17 54.7 (Accum Units.) 75.1 Barb, Euro Ja 25 77.9 Barting'n July 15 139.4 (Accum Units) 141.2	58.2ml -22 5.7 79.9 -29 5.7 85.5 5.5 100.0ml -3.3 5.2 107.9 -3.4 5.1
٠. [	Parabre Rice, Hutton 01-362 3351 or Bulleric Affed 1st	48.81 -0.81 5.47 47.41 -0.91 6.28	Milhara Hse. Newcastle-upon-Type 21165 Carliol 557 58.2 3 Do Accum Units 61.2 63.7 3 Do High Yield 24.0 26.6 18 Next dealing day July 30.	Cabot July 16	5. Rayleigh Road, 277 227300 19 37.3 +0.2 3.62 12 25.5 -0.2 4.16	72.80, Garehouse Rd., A Equity lise	ylesbury. 0296 6941 L4 96.2 5.63 L9 97.7 5,63	Figure 181	01-237-8046 51-9 -0.8 3-52 27-5 -0.4 6-57 52-9-4 -0.5 3-91	New Court, St. Swithin's New C't. Exempt 1695 ( Prices on July 16. No	Lane, Ldn., ECA. 1 (101.6)   2.52 501 dealing Aug. 18.	Jes 7 (ns. Units	27.4  -0.4  10.68 22.6  -0.1  4.20	Ra'agat July 17 47 1 (Acrum. Units) 753 Colume July 11 22.5 (Accum. Units) 100 4 Endewour July 15 137.1 Glen July 15 38.2	70.3ml -21 37 78.9 -2.4 3.9 97.6 4.4 105.6 3.6 143.6 3.6
IM	Common of the Co	7 224 - 0.4 632 3 36.7 - 0.6 5.76 4 50.7 - 0.9 5.82 2 432 - 0.3 6.98 6 25.34 - 0.4 7.51 7 24.3 - 0.3 2.13	CJ. Internat 1 28.2 21.4 2 Accum. Units 22.6 23.6 2 CJ. Income 28.6 77.8	(b) European 33 tb) Far Ent 38 869 (b)Financial & 17U22 30 (b) High Income 31 30 (b) Inc. & Assets 19 (7) (b) International 22 43 (b) Nth. American 22	33 -01 123	London Wall (a) 1. Finsbury Square, E.C. Capital Priority	2. 01-806 5817 23 58.6 -10 4.19 25 12.8 -0.1 3.99 21 14.1 -0.2 3.99	NEL Trust Manager	rs <b>Lid. ♥</b> (a)(g) reg. 5911	Rowe & Pitman M. City-late Ho., Finsbury Moran Int Fd   1655 Next subscription Royal Tyt. Can. Fd	Sq., ECZ. 01-60d 1966 -69.5	Apsets Tst	48 7 -10 764 59 7 -0.7 3.85 22 7 -0.1 13.10 35.3 -0.8 5.17 27.9 -0.4 6.32	Glen July 15 38.2 (Accum Units) 44.1 G'chetter July 11° 85.8 Ldn. Br's July 18° 76.5 Marlborn July 15. 47.1 (Accum. Units) 50.0 Merlan July 14. 56.4	48.1 5.5 90.9 2.5 80.2d +0.3 5.0 47.4 3.1 52.9 4.9
	R Fund	37.71 -0.31 10.61 8 746 -1.5 5.96 3 35.6 -0.6 8.94 1 75.8 -0.5 8.71	Accum Dhits 26.2 28.9 2 CJ. Fd. Inv. Tst. 22.6 24.2 3 Accum, Units 24.2 25.9 3 Prices on June 11. Next dealing June 19	43 (b) Oll Nat. Res'es 78 43 (b) Personal Port 78 58 Worldwide July 11 59 5. For tax exer	3 27.8 -0.1 3.73 15 27.6 -0.9 5.28 19 63.6 6.25 mpt funds only.	High Inc. Priority 33 London Wall Int 23 Special Sits 16 Stronghold Units 25 ManuLife Manage	.4 27.31 -0.41 5.61 ement Lid.¥	New Court Fund M. 72-80. Gatchouse Rd. Ayles	sbury. 0296 5641	54, Jermyn Street, S.W.L. Capital Fund	01-629 5252	Commodity 54.8 Domestic 25.6 Exempt Tst. 58.9 Far East 18.9 Fune 7 Tst. 33.1 Gen. Fund 24.6	38.3 -0.5 476 58.9 -0.5 548 28.6 -0.9 8.92 20.4 +0.1 412 35.5 -0.6 4.29	Merita Yd. July 17 353 (Accum Units) 407 Vanguard July 8 346 (Accum, Units) 396	67.2 49 37.219 96 42.522 94 36.4 3.5 41.6 3.5
:	and Smaller Co's	3 463 -0.6 2.92 55 123.1 6.57	Confederation Funds Mgt. Ltd. ( 120 Regent St. WIRGAY. Growth Fund	040 45. Beech St., EC2P 21.)  88 (b) British Trust	C. 01-628 8011.	P.O. Box 21, Stevenage. Growth Units	.6 29.2[] 4.50 anagers Ltd. ZER. 01-8004852	N. C. Income Fa		Save & Prosper Gr 4, Gl. St. Helens, London, Dealings to 01:554 8899 Erskine House, 68-73, Q Edinburgh, EH2 4NX.	BC3. 01-588 1717	Global Grib	518 -0.1 277 557 -0.8 575 514 -0.5 8.13 597 -0.3 8.19 414 -0.3 8.19 254 -0.2 5.86 935 -1.6 44	Wickmoor Jly 17	(g)
	M. St. Mary Ane, E.C.3. Archwey Cop. Fund 62 Archwey Inc. Fd. [11, Prices of July 18, No.	4 87.7 4.21 7.3 124.8 6.39 ext sub. day Aug 20.	47/37 Gresham St. ECZV-TEP. 01-600 4740 Cosmopoln. Gth. Fd. 15-7. 36-9 4 Coyne Investment Mgmst. Ltd. 72-60, Galebouse Rd., Aylesbury. 0296 8	01 Income 17 (b) Security Trust 34 High Yield Trust 17	· 型·3 经		7.9 125.4	P.O. Box 4. Norwich, NR; 3 NUGp.Fd. Jly 16   182.2 Oceanic Manafersy	NG. 0903 22200 1914	Ebor Securities Lit Universal Growth _ 52.2 Capital Accum 39.8 General 36.1	mited♥ 56.81 -0.41 2.64 42.61 -0.81 4.98 77.70.61 5.00	Investors Gen"	59 N -0.5 8.65 25 Z -0.3 7 01 29 0 -0.6 3.05 38.3 -0.4 6.56	Schlesinger Tst. Mg 140, South St., Dorking Performance	rs. 11d. (0305) 8544 16.5m - 0.4   5.2 34.8m - 0.1   10.5 28.7m - 0.1   5 50.6m - 0.5   J.1
	Harcinys Unicorn Unicorn Roe. 252 Romi SI, Castlo St., Edinburg Unicorn America	ford Rd., E7 01-534 8521	4. Melville Cres. Edinburgh 3. 031-225 48 81. Fountain S., Manchester, 061-236 5683	15, Christopher Street,	MREMOF THEA	72-80. Gatebouse Rd., A MEF Dist. Units 12 MEF Arc. Units 13 Prices at June 28. Minster Fund Ma	5.2 130.4 5.85 43 139.9 5.05 Next dealing July 24. magers Ltd. 9	3.5 Norwich St. E74.  60 centre Exm'r Felen.  30.9  Central 15.5  Growth Accom. 25.4  Growth Income. 22.5	01-831 6212 51.1 3.86 32.9 -0.7 4.51 16.5 -0.4 4.51 26.7 -0.6 5.87 22.9 -0.5 5.87	High Return 25.2 Cmmodity 54.3 Energy Inds. Ed 52.0 Financial 29.8 Prop. 4 Building 35.0 x Select Grib 77.8 u. Select Inc. 70.5	37 7st -0.7 7.18 58.1 -0.5 5.92 55.7 -0.8 2.44 31.9 -0.8 4.04 37.5 -0.6 4.56 82.3 1.50	Prf snal Tat. 367.0 Provident 71.6 Scottish Tat. 45.4 Shield 15.8 Status Chge 17.3 Unit T 127.5	378.4 -8.6 4.77 96.4 -1.8 5.30 48.6 -0.9 5.19 18.6 -0.9 7.72 137.1 -2.11 3.77	Nil Yid Fnd 24.6  Tyndall Managers Li	30 6] -0.3 N 26.2] Ni 2d.¶
7 5/	Do Capital	52.17 -1.37 4.59 5 57.88 -0.9 7.29 5 18.64 -0.9 9.60 7 48.3 -0.71 4.27 4 44.3 -0.4 7.08	Crescent Growth 1458 17.8 -0.2 5 Cres. Internet 37.9 40.7 4.3 5 Cres. High. Dist 37.9 40.7 4.3 -0.4 7 Cres. Reserves 26.5 28.4 -0.4 7 Discretionary Unit Fund Manager	Jonian Foreign*	.0 26.0 3.30 0 108.0 -20 4.69 0 72.0 12.45 14. **Aug. 7. †July 24	Minster Fise, Arthur St Minster Fund	2 26.7 6.05 6 56.6 6.71 Funds♥	High Income	19.3 - 0.2 9.00 19.6 - 0.2 5.42 24.7 d - 0.4 3.68 39.5 - 0.5 4.94 19.00 - 0.2 6.53 20.1 6.53	riCommodity Pn. 1871 Prices at July 18. **Prices on July 8. Save & Prosper Se	Next sub. July 23. Next sub. July 22.	National Group# (a)gi 35 Norwich St., EC4 01-E Comm. Cons 33.3 Gas Ind & Power 64.0	33.74 -0.57 4.14	10, Canyinge Road, Bristol. Income Dis. Jly 1673 6 Do. Ace July 16	77.4 7.5 120 4 7.5 85.6 4.6 110.8 4.5 124 5.2
- 1 - 1 - 1	Do. General 21. Do. Growth Acc. 25. Do. Income Tet 48. Do. Pri. A ba. Tet 75. Do. Recovery 22. Do. Transes Fund 73.	23.21 -0.5 540	Do A Acrum 919 97.4 8.  Drayton Unit Tsl. Managers Ltd.	21, Leven St., E'burgh H 11 Compoundt 20, (Accum Units): 23, 87% Withdrawait 20 Preference: 21,	1 215 1131 4 216 421 1 221 1131 4 216 421	tatCapital July 16	9.7 119.3ml 2.00 5 77.5 6.00 9 41.0 8.70 1.94 11.994 -0.46 1.60 day July 24.	Pearl Montag T. Mg	rs. Ltd. <b>(2)(x)</b> /H, 01-588 8464	Capital 26 6 Fin clai Sec. Fd. 55.2 Investment Tri. 19.7 tziEp'an Gth. Fd. 71.0 tziJayan Gth. Fd. 64.3 tziU.S. Gth. Fd. 67.7	20.5ml -0.81 2.00 59.1 -1.01 2.29 21.1 -0.1 3.90 76.0 +0.5 1.52 68.8 +9.4 0.60 72.5 -0.1 9.57 31.5 -0.5 4.94	Inv. Second Gen. 44.4 Nat. Crosolidated 37.4 Natural Res'rces 36.7 Nullis 36.7 Security First	4734 -11 4.03 4734 -0.9 4.86 4824 -0.7 4.59 612 -0.8 4.87 395 +0.7 4.60 55 4.6 -0.8 5.68 49.44 +0.2 5.68	Do. Aer. June 16 36.8 Loc.Ath.Ds. Jn 1653.4 Do. Aec. June 16 62.8 Chrynge Fd. Jly 1651.8 Do. Aec. July 16 67 6 Int Earn Fd. July 16 . 174 2	91.2 52' 56.2 43' 66.0 43' 55.0 48' 73.2 52'
tri S	Prices at July 18.	Next sub day July 31. 3.1 126.9 - 6.8 6.12 5.7 129.6 - 7.0 6.12 Next sub day July 25	Individual House, 43-45, South Street,   G023-36-   G022-36-   G	(Accum-Units); 25.	3 243 1481 8 158 7.70 2 11.8 7.70 3 19.9 3.11 1 15.1 4.94	See also Stock E M & G General	il, EC3R6EQ.01-828 4288 Stehange Dealings, 41 122-24-01 6.08	(Accum Units) 185 P& Minc. Fd. 28.0 Pearl Minign. Tst. 25.2 (Accum Units) 27.4 Pelican Units Admi	21.1 -0.4 7.96 27.1 -0.6 4.91 31.7 -0.7 4.91	General Units 29.4 High Yield Units 35.6 Income 29.0 Scothits Securities	331-14 12	Stewart Unit Tst. M 45, Charlotte Sq. Edinbu	znagers Lid. (a)	Do. Acc. July 16	109.41 3 6.27
1	K, Londonhal St., E.C.3 Station Tat	8.4 346.2 5.30 8.0 366.6 530	Intern	North Seat	6 29.1 2.34 4 20.5 3.38 3 38.7 -0.8 7.61 9 48.9 -1.0 7.61	M&G Midland 78. (Accum Units) 12. (Accum Units) 13. (Accum Units) 13.	6.2 157.1 +0.3 5.53 7 84.2 8.75 1.6 117.4 8.75 6 70.6 +0.2 9.59 6 113.2 +0.2 9.59	81. Fountain St., Mancheste Pelican Units	52.2  -0.5  5.99 it Mingmt.\(\psi\) (a)	Scotlete 32.8 Scotlete 34.8 Scotlete 37.5 Scotlete 37.5 Scotlete 37.5 Scotlete 22.6	35 1ml -0.4 3.59 37.3 -0.8 7.11 40.2 -0.3 412 37.2 -0.4 485	Stowart American Fund Standard Units*[50 0 Stowart British Capital F *Standard*	od	Cap Dis July 9   92 0 Do Acc. July 9   103.0   TSB Unit Tel Mana	· %22 439 wers Ltd.\(\forall (y)\)
2.0	Bishopagata, R.C.2.	01-586 6280 07 117 9-4   1 235	Equity & Law Un. Tr. M. (a) (b) (c) Amerham Rd., High Wycombe. 694 33 Equity & Law	Key Fund Manage	ers Lid.\(a)(g) 01-6057070	M & G Special	2 96.7 4.74 89 187.8 -0.9 4.42 55 215.8 -1.1 4.02	Precadily Unit T. M 20, Coptial Avenue, EC2.	82.5   5.10 lgrs. Lid.♥ (a)(b) 01-626 6905	Scotineume	nt sub day July 22.	Sun Alliance Fund Sun Alliance Harsha	Mingt. Ltd. m. 0403 64141.	21, Chantry Way, Andover, 1 th/TSB General28.1 th/Du Accum32.8 TSB Secuish52.7 (b) Do Accum52.7	30 0 -0.5 4.26 35.0 -0.5 4.26 35.0 -0.6 4.26 53.5 -0.7 3.15 55.5 -0.7 3.1
,	ie'm Uta." July 8   12 Sgate Int. 1 July 15.   12 June Uta. July 15.   121 June Uta. July 12 June Italy Brandis Ltd. V M. Fenchurch St., E.C.S	- 1 <b></b>	Income Tst 42.0 44.6 -10 7	Kleinwort Benson 20 Fenchurch St. F.C.3	2 67.2d 2.77 6 49.6 -0.5 9.60 4 61.8 -1.3 4.26 1 Unit Managers 9 01-623 8000 7 59.31 4.29	M & G F. J. T. S	A 714 -04 177 14 1167 +04 841 9 465 +01 1139 0 519 +01 1139 8 1042 -22 133	Extra Income 25.1 Income & Growth 24.2 Portfolio Fund Mau; 10 Charterbouse Sq. EC1	21-21-03 370 agers Lid.♥	J. Henry Schroder 120, Cheapside, E.C.2 Capital July 15	01-242,8252 72.34 1.35 81.9 3.35	"Exempt Equity Ti[120 0 72-80, Gatchouse Rd., A: Withe Family Fd. [61.1 "Prices on July 9 Next	lesbury, 0296 #941 64.9[ -1.0[ 3.25 sub. day Aug. 13.	Ulster Banky (a) Waring Street, Beliast. (b)Ulster Growth	00002,35223 30.4  -0.7  4.90
2 I	randis Cup 1100 Da Accum 117 Brandis Inc. 177 Next sub.	19 115.0 -3.0 2.00 7.0 124.0 -4.0 1.90 0 104.0 -5.0 845 day July 34	7. Leedenhall Street, E.C.S. 01-636 4/ Friends Tst. Us. 26.1 25.7 -0.6/ 4/ Do. Accum. 27.8 25.7 -0.7/ 4/ G.T. Unit Managers Ltd. 9	THE MOCK ECURURE EN	7 973 429 3 665 429 Management Ltd. V CZN 147P. 01-588 2800 2 79.6 208	M&G Amer. Acc 34 M&G Aust'sn Acc 41 M&G Fur East'n 33 (Accum. Units) 34 (Accum. Units) 36 (Accum. Units) 36	8 1912 -22 135 6 46.4 +0.1 3.56 6 36.9 -0.4 1.96 3 44.0 -0.6 25.8 8 36.9 -0.1 3.76 5 36.7 -0.1 3.76 9 91.6 +0.4 7.58 11 150.3 +0.4 7.58	Portfolio Capital 35.7 Growth with Inc 45.0 Private Portfolio 26.9 Shealey Portfilo 53.7	393 -03 6.35 49.6d -0.2 9.08 29.5 4.24 58.3 -0.5 4.28	Income July 15	72.34 3.35 10.79 8.32 10.23 4.77 53.5 4.77 34.5 2.67 36.8 2.67 112.5 4.48	Target Tst. Mingrs. 17-9. Breams Bidgs., EC4A 72-80 Gatchouse Rd., Ayle Target Consumer  21.6 Target Financial  44.6	1EU, 01-342 0777. sbury 0296 5941.	Unit Trust Account 5-8. Miseing Lane, ECAN 3I Friare Hae. Fund 1910 Great Winchester 125 0 GL Waber. Overst 125 0	DX. 01-823 495 96.04 7 01 16.34 7.93 14 14 7.93
a distance	Sridge Talisman  68 Mincing Lane, E.C.  67 Income	3. 01-623-4951 9.8 170.8 8.92 0 26.7 2.45	16. St. Martine le-Grand, SC3. 01-500 94 G.T. Cap. Inc. 54.6 S2.1 2.5 C.T. Lie, Fd. Un. 51.5 6.4 3.7 7.6 C.T. Lie, Fd. Un. 51.5 97.8 7.7 C.T. Lie, Fd. Grand S.T. Lie,	70 63 George St., Edinburg 70 Scotz Resources [66]	Lid.\(a)(g) h EH22/G. 031-2263911 6 714 3.75	Pensn Ex. July 8		Practical Invest. Co. Europé Hs., Wid. Tr. Cen Practical July 16	12TAI -08 Y-17	Scottish Equitable	Fnd. Mgrs. Ltd.♥	Target Equity	129.5 5 91 154.6 4 95 23.2 -0.6 4.61 24.0 2.15	Wieler Grib. Fnd 214 Do. Accum 225 Wieler Growth Fund Unit Tst. Acc. & 1	
n ĝ	STEMENT 77: STIMU line 12. STIME 12. STIME 12. STIME 15. No.	2.55 4.79 2. 13.2 4.79 3. 13.2 4.79 ct sub. day July 22.	G. & A. Un. Tst. Mgrs. Ltd. (2)(b 5, Rayleigh Rd., Brentwood. (0227) 2273	) American Fd. 2	4 127.4 13.64	M&G Conv. Inc	7 345 +0.1 1181 5 345 +0.1 518 4 513 +0.1 538 3 633 +0.1 538 8 530-1 +0.2 1181 2 734 +0.3 1181	Provincial Life Inv. 222 Bishopsgate, E.C.2 Prolific Units	01-247 6533	28. St. Andrews Sq., Edi Income Units	36.81] 6.50	Target Inv	26.4 22.5 -0.3 230 230 230 230 230 230 230 240 250 250 250 250 250 250 250 250 250 25	5-8, Mineing Lane, EC3 M Income Units	_
		to Walle Kr 0002 27271 .	G. & A	81			TOTAL !					DONIT		······································	<del></del>
5 - <b>2</b> ,	<del></del>	<del></del>		-		_ <del>:</del>	<del></del>	ANCE,		OPER	<del></del>	BONI	· · · · · · · · · · · · · · · · · · ·		
	Following the market previously she	own under regional he	MAKKETS  stock exchanges, a selection of the sha adings is presented below with quotation are not officially listed in London, a	ns Equity Acc205	erd, EC4 01-248 9111	Ringsteed House 6, Wi Croydon, CRO 2JA.	hite Horse Road. 684 6944	Hambro Life Assura 7, Old Park Lanc, London, V  #Fixed Int. Fd.   105 8  Hambro Equity   112 1  Property   117.4	V1. 499 0031 ; 1125 +0.1 -	Olympic Wy, Wmby, Mx, ed. Inv	EASONB 01-902 8676 25.5 – 20.5 –	Norwich Union Insu: PO Box 4, Norwich NRI 3NG Nor Ma Fd July 16126.1 Nor Eq Fd July 16172.2 Nor Pr Fd July 16 190.0 Nor Fx In July 16 102.8 Nor Unt July 15	0603 22200 - 3	Slater Walker Insura: 10, Uxbridge Rd W12 Selected Mrt. Fd  67.7 Sun Life of Canada (1	01-749911L 71.7] —
	thown separately an Albany Inv. 20p   14 Ash Spinning   37 Bertan   18	d with prices as on the control of t	10 Irish exchange.   430     Shiloh Spinn   22     22     Sindall (Wm.)   43	Property Acc	8 109.2 — - 62.4 — 7 112.1 — — 2 186.2 — 1 116.9 —	Programmer Court Unit	ster Ass. Co. Ltd.\	Managed Cop	166.8 6	ill Fund		Nor Unt July 15  18. Nor Unt July 15  18. Oaklife Assurance Li 46. Windsor Road, Slough. Osklife Man. Fd. [118.6].	.d.♥ 1 Tel. 35918 <sup>1</sup>	4.3.4 Cocksport St. SWIY 58 Maple Leaf Jly 9 125 Persni Pn.Fd. 125	
	Srady (G.) 'A' 47 Sdg'wtr Est. 50p 120 Nover Croft 35 Iraig & Rose £1 319 Dyson (R.A.) 25	l 1. Klasp.a. 7a	24 Alliance Gas (£1) 50 130 Carroll (P.J.) 109 1 82 Clondalkin 49	Pens Managed	4 1073 — — 6 1129 — — — ance Co. Ltd.	Croydon, CRO 2J A. West, Mrv July I 142 0	ARA ADAA	фРеп. Р. Г. Сар	119.8 — 105.7 — 108.5 —	life Assur. Co. of F 39-12, New Bond St. WI ACOP Units	ensylvania Y 080, 01-493 8395. 869   —	Phoenix Assurance ( 4.5, King William St., EC4P- WWith Assed Bd 77.9 Eb'r.Ph.Ass June 2 Eb'r.Ph.Esd May 20 51.1	e Ltd. RR 01-6269676	Farget Life Assurance Farget Hse., Gatchoose Rd., Bucks. Ay Man. Fund Inc	ee Co. Ltd. ., Aylesbury. ylesbury (0296) 5941. 86 8] -0.8] — 96 8] -0.9] —
į	raig & Rose El 318 Ovson (R.A.) 25 Ellis & McHdy 57 Ovans Fr k 10p. 36 Evered 16	Pearce iC. H.J	35 Concrete Prods. 55 50 Goodbody (£1) 38 16 Reiton (kildga.) 30	31. Old Burlington St., W.  *** WG'td Money Fd 25.6  *** **PDo. Accum 96.8	.1 01-4375962   180.6 181.8	envestors Opt. 8d., 183. Equity Fund 31.7	2 198.6	Harvest Assurance (49, Church St., Maidstone, 1) Annuity Uts	Cent. 0622.59861. 1	Lloyds Life Assuran 12, Leadenhall St., ECSM 7 Dr Cab Edduis 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LS. 01-623 8621	Eb'r.Px.E'd.May 20  51.1 Prop. Equity & Life 119. Crawford Street. W1H 2	1 0-# i	dan. Fund Inc	30 95.5

## LENDI ATES FOOD PRICE MOVEMENTS July 17 Week ago Month ago

Home-prod. Standard ... 2.90- 2.25 1.55- 1.70 2.00- 2.30 Large ...... 2.80- 2.90 2.50- 2.65 2.90- 3.00 July 17 Week ago Month ago per pound per pound per pound p p p p p English 27.0—30.0 26.0—30.0 32.0—36.0 NZ 2s-Ds 29.5—30.0 30.0—30.5 30.0—31.0 PORK (all weights) 24.0—32.0 25.0—32.0 23.0—33.0 COUTTON 

## Nobody can survive without money

It may surprise you to learn that we get no State aid. Our service, which has so many lives (nearly so many lives (nearly so many lives) on your generosity on flag-days, through gifts and legacies.

But with inflation the way it is,

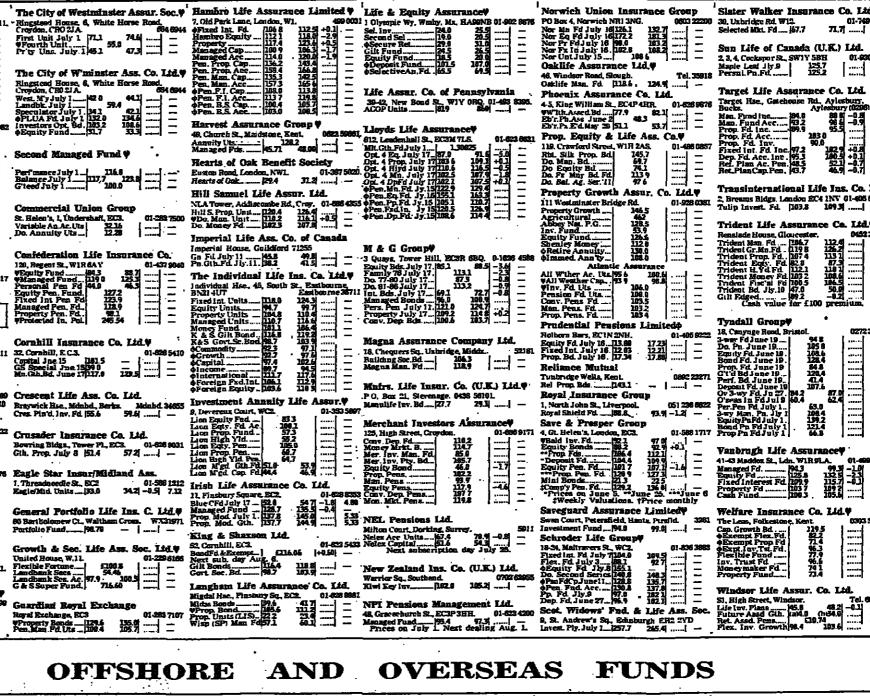
each year becomes heavier going. We must have new self-righting hoats and they now cost at least £90,000 each! To maintain them also costs a great deal. So we've introduced Shoreling.

By joining (minimum subscription is £1.50 a year) you become part of our national membership and guarantee help on a more regular basis. Help that's so badly needed

To: The Director, RNLL, West Quay Rd., Poole, Dorset BHIS IHZ. Address I wish to help the RNLI in the following way: Tenclose subscription to join Shoreline as an Associate Member 17 50 Offshore Member £3.00 Member & Governor 210.00 Tenclose my demotion of £\_\_ Please send me details of how I can help with a Legacy or Covenant.

41E5





## **OFFSHORE**

п			l
ĺ	Albany Management Co. Ltd.	Charterbouse Japhet	Free World Fu
ĺ	P.O. Box 1549, Hamilton, Bermuda.	1, Paternoster Row, EC4. 01-248 3998	
	Albany Fund Ltd.   SC6.06 6.50     -	Adirops DRS 31 2:95 - 6.99 Adiverbs DRS 40 5729 - 0.30 5.12 Fonds DRS 50 24.49 - 1.20 6.82 Fonds DRS 50 24.49 - 1.20 6.82	NAV June 30
İ	Australian Selection Fund N.V.	Fondra DM25.05 25.48+0.20 6.82	G.T. Bermuda
Ì	20 Red Lion Court, EC4	Huspano 194 Gent, O'seas Sw.F. 46.99 50.00 340	
ì	11.8510.8hsme   13852.00	Centro sees an	erry Pid. July 16
ì	U.S.\$10 Shares USS2.00 Next sub. day July 17.		Do Pa Sig. July 9
i	_	Cornhill Ins. (Guernsey) Ltd.	Berry IF July 9
į	Banque Bruxelles Lambert	P.O. Box 157, St. Peter Port, Guerasey	GL Dir. Fd July 9.
ĺ	2. Ruo de la Regence B 1000, Brussels.	lat Man. Fd.J n.25 139.6 151.5;	
ı	Fd Fideren BF 949 798 +5 341	•	
ł	Renta Fund LF	Darling Management Ltd.	
1	Renta Cap. L.F	15. Bent St., Sydney, N.S.W., Australia	. Hill Samuel &
ı		Darling Fund	8 Lefevre St., St. P.
ı	Bk. of London & S. America Ltd.		Goernsey Txt
ı	40-65, Queen Victoria St., EC4. 01-248 9822	Delta Group	
Į	Alexander Fund  US\$7 13	P.O. Box 1447, Nasesu, Bahamas	
١	Net asset value July 14	Delta D.Fd. July 15 JUSS/28 1+0.471 -	Hill Samuel Or
ı	•	Delts Tuv. Jly 15(BS) 26 1.32 +9.10	37 Rue Notre-Dame
į	Barchers Unicorn Int. (Ch. Is.) Ltd.	Delta Unit Jly 15   177.8 85.0   +7.5	Nev., June 30, 1975
ŀ			
ı	Church St., St. Relier, Jersey. 0534 35511	Drevius Intercentinental Inv. Fd.	International P.
ŀ	Jersey Gay, Over (O.4 6.604	P.O. Box N3712, Naccast, Bahamas,	
ı		NAV July 15   \$10512.91 1348	P.O Box R237, 56,
ı	Barclays Unicorn Int. (L.O. Man) Ltd.		Jacobin Equity Tal.
ı	30, Victoria St., Deugles, 1.0.M. 0624 4856.	Ther Management (Terrer)	•

Barcleys Unicorn Int. (Ch. Is.) Lid.	Delta (mit 3 ly 15   1/3
Church St., St. Heller, Jersey. 0534 35511 Jersey Gay, Over	P.O. Box N3712, Nassas, Bahamas.
Bartlays Unicorn Int. (L. O. Man) Ltd. 30, Victoria St. Densies, Lo.M. 66244856.	
Unicorn Aust. Est.   41.7   44.4m   -0.2   4.20   Do. Aust. Min.   19.2   20.5   -0.4   2.90	37 Broad St., St. Heller, Jersey 0324 20591
Do, of Man. Trust 43.7 44.0m -1.0 115 Do Manx Matual 23.0 24.5 2.40	Channel Land 57.5 92.1 -1.1 348 Jay. Fxd. July 17. 115.1 116.5
Bridge Management Ltd. P.O. Box 508, Grand Cayman, Carman Pr.	Eurosyndical Group
Nikoniushi July I] YII 328  ] — P.O. Box N4715. Nasam. NP. Bahamas.	Europaico Lara F. 1744 1814 446 44 Finance Union 532 345 5.22 Ju
Nigor. Fd. July 16 [03057] J.D.4-025 1.10	Agents N. M. Bothschild & Sons Ltd. 526 8011
Butterfield Management Co. Ltd.	F. & C. Mgmt. Ltd. Inv. Advisers
P.O. Box 195, Hamilton, Bermittle. Buttress Equity	1-2 Leureuce Pountaey Hill, EC4R 68A. 01-623 4680
Prices at June 9, Next sub. day July 14.	
Capital International S.A.	Fidelity Mgmt. & Res. (8d2.) Ltd.
15, Rue du Cendrier, 1201 Geneva.	
	P.O. Box 679, Hamilton, Bermada. Fidebity Int. Fund
CS International Management Ltd.	Fidelity Pag. Fd. USS23.27 22
CS International Management Ltd. P.O. Box 1253, Hamilton, Bermuda. Capital Int. Fund	Fidelity Pag. Fd. USS18.09 22 22 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CS International Management Ltd. P.O. Box 1253, Hamilton, Bormuda. Capital Int Fund. USSIA 36	Fidelity Int. Fund USSL 09 Fidelity Pec. Fd USSL 27 Fidelity World Fd USSL 31 Fidelity World Fd USSL 31 Fidelity Seer. Fds 27 Series B (Pacific) 27 Series B (Pacific) 234
CS International Management Ltd. P.O. Box 1253, Hamilton, Bormuda. Capital Int Fund. USSIA 36	Fidelity Int. Fund. USSL 09 USSL 27 Fidelity World Fd. USSL 27 USSL 31 -0.16 Including World Fd. USSL 27 USSL 31 -0.16 Including World Fd. USSL 27 USSL 31 -0.16 Including World Fd. USSL 27 USSL 31 -0.16 Including World Fd. Wor
CS International Management Ltd. P.O. Box 1253, Hamilton, Bermuch. Capital int Fund USSIA.55	Fidehity Int. Pend. USSL6.09 Pidehity Par. Fd. USSL6.09 Fidehity Par. Fd. USSL3.31 Fidehity Ser. Fds. USSL3.31 Series 8 (Partie). 22.79 Series 8 (Partie). 23.34

. 1		!	
	Free World Fund Ltd.	Keyselex Mngt, Jersey Ltd.	1
01-248 3999		PO Box \$8, St. Helier, Jersey. (Enq 01-606 7070)	2
B+0.20 6.99	NAV June 30 US\$159.22	Funselex	1
9+030 6.12 9+020 6.34 8+020 6.82		Keyselex Int'l (7.25 7.60 3.13	1
Ø]+1120 6.52	G.T. Bermuda Ltd.	Keyselez Europe £4 40 4.70 -8.11 2.41	1
7	Bis of Bermude Front St. Hamlin Brode.	Fenselet 1811 1725 726 128 Fonselez Burope 1725 1297 129 Leyselez Europe 14 67 1921 129 Japan Gth. Fund 1835 1921 129 Keyselez Lapon 1836 1921 1837	
	TALL Today 1.65 CT 1094 99 Jun 201 9 76	Central Assets £162.49 +8.63 -	•
T£đ.	Do Pa Szg July 9 12526 130.78 3.35 Berry 17 July 9 488310.93 105		
E71.ME7 ·	GL Dir. Fd July 9. USSL42 190		1
S R		King & Shaxson Mgrs. (Jersey) Ltd.	1
	• •	8 Church St., St. Relier Jay. C.I. 0534 35511	•
		NGilt Fund (Jrsy.) [18.37 18.44m]	ź
	Hill Samuel & Co. (Guernsey) Ltd.	. Hear see, cay say as	
4 4.90	8 Lefevre St., St. Peter Part, Guernsey, Cl.	-	1
	Guerrasey Tut	Kleinwort Benson Ldn. Agts.	2
•	· .	20. Fenchurch St., EC3. 01-823 9000.	1
	Hill Samuel Overseas Fund S.A.	Enrievest Lux. F.   1,191 +5 5.21	
1+0.67	37 Rue Notre-Dame, Luxembourg,	Guerasey Inc. 45.2 49 2 25 Do Accum 51.9 57.1 25	1
2+810 = 0 +7.5 =	Ner. June 30, 1975 USSIA.63	Interitelia Lira	;
. •	· · · · · · · · · · · · · · · · · · ·	KB Japan Fd. USSIA76 +8.25 2.32 KB Japan Fd. USSIA16 109	•
Inv. Fd	International Pacific Inv. Mngt. Ltd.	Signet Berrauda US\$4.89  -0.08 1.71	4
<b>I</b> .	P.O Box R237, 56, Pitt St. Sydney, Aust.	Unition de Dan [Dis28.85 21.90 9.13	1
박	Jacelin Equity TatiASL31 14Let 559		5
		· · · · · · · · · · · · · · · · · · ·	ì
)	To a Ton Contact Name 25-	Lamont Investment Mngt. Ltd.	Ċ
0524 20501	Japan & Far Eastern Secs. Man.	8, St. George's St., Douglas, IoM. 0624 4682. Lamont link Inc	
F-29 225	Commanght Centre, PO Box 550, Hong Kong Januara FE Jy 15 HKM-5 - 1+0.29 2.80	Lamont Int. Gth 52.7 56.0=	-
3.1.1.2	1900 - 140'51 FP		3
	_ <del>-</del>		i
	Jardine Fleming & Co. Ltd.	· ·	3
9 1 4%	46th Floor, Companient Centre, Hong Kong		•
5.22	Jardine Esto Tst   KICS248.50   2.19	Lloyds Bk. (C.L.) U/T Mgrs.	
428 8011	Jardine Esto Tist   HKS 45   210   Jardine S En FK   HKS 45   110   Jardine S En FK   US1159	P.O. Box 195, St. Heller, Jersey. 0524 27561	j
. 240 SATE	Jardine Phip Tst. US\$1140	Linyos Tat. O'scas	3
Advisera	MAY MAY 30° Equity, US\$39.27.	Next deskurf dir Angust 15.	5
CR DBA.			į
01-623 4690	Jersey Intl. Fund Management Ltd.	M & G Group (x)(c)(z)	,
11	Jersey intr rung management ltd.	Three Outys, Tower Hill, EC3R 6BQ.	:
·1	22 Full Street, St. Heller, Jersey. 0634 32271 217 Im Gth Fd		7
b.) Lid		M&G Island	i

	NGik Fund (Jrsy.) [18.37 18.44m]	12.00
Co. (Guernsey) Ltd.	Next sub. day July 23	
er Port, Guernsey, Cl. 81.5 188.6] -2.3  3.64	Kleinwort Benson Ldn. Agts.	
• -	PICITMOSE DESIGNATION TOTAL UP-19-	3.8000
rreas Fund S.A.	Enrievest Lux, F. 1191 +5 Guernsey Inc. 52 49 2	
USSIA63	Do Accum	
	Do. Accum. 51.9 57.1	摄
eific Inv. Mngt. Ltd.		
itt St., Sydney, Aust.		7.13
SL31 143ed 559		-
stern Secs. Man.	Lamont Investment Mngt. Ltd. 8, St. George's St., Douglas, Iok. 062	4 4005
O Box 550, Hong Kong	Lamont Ital Inc.  213   227	8.30
DE\$155 — ]+0,29] 2,80	Lamont Int. Gth 52.7 - 56.04	
		• •
& Co. Ltd. M Centre, Hong Kong		
10C248.50   2.18	Lloyds Bk. (C.L.) U/T Mgrs.	
USSN323 110	P.O. Box 193, St. Heller, Jersey. 0534	
USS1140 — . Equiv. USS39.27. 5. 1June 30.	Libyth Tat. O'sens [53.2 56.6] Residuality day hagus 15.	
d Management Ltd.	M & G Group (x)(c)(z)	
er. Jersey. 0684 32271	Three Quays, Tower Hill, EC3R 6BQ.	

Save & Prosper International Ltd. Dave & Prosper International Ltd.

37, Broad St. St. Helier, Jersey 0534 20301

10, Gr. Fd. July 14. SISS. 18 6.221 — 30, Gresham Street, EC2.

Di. FD. July 14. SISS. 23 245 — Cov. Bodd July 16

Septon July 16. SISS. 23 245 — Cov. Bodd July 16

Dealings Mondey. 2 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 2 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 3 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 4 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 4 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 4 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 4 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 5 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 5 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 5 Dealings Wed. Grsh. St. S. Fd. June 18

Dealings Mondey. 5 Dealings Wed Singer & Friedlander Ldn. Agents

| Samuel Montagu Ldn. Agts. | 114,0id Broad St. E.C.2 | (1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 | 1.588 6484 |

10a, Boulevard Royal, Luxembourg. NAV July 1175 ....... U\$1933 [ ...... --

14. Rue Aldringer, Luxembourg. U.S. Trust inv. Fad. | USS12.99 |-0.14 8.95 Net asset value July 16. 

Target Trust Mgrs. (Cayman) Ltd.

Tokyo Pacific Hidgs. (Scaboard) N.V.

Tokyo Pacific Holdings N.V.

Singer & Friedlander Ldn. Ageus
20, Canson S. Et 4

Detailed S. Extension S. Ext. 12.50 | \$25.40 | \$2.01 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2.50 | \$2. 

30 BRITISH FORDS		-	· · · · · · · · · · · · · · · · · · ·			The Financial Ti	mes Friday July 18 1975  HOTELS—Continued  Stock Price   Price   Oct   Care   Price   Price   Price   Care   Price   Price   Price   Care   Price   Pr	
Steck   Colores up to Five Years   908   991   668   Sampa Spr 137-241   992   659   569   569   570	FT	SHARE	INFORMA	ATION	SERVIC	E High 62 [ 40] 1 176 44 178 634 634 634 634 634 635 634 634 634 634 634 634 634 634	Stock   Price   Net   Cer   Gr's   275	
1007   906   Tressury 9pt 167281   955   11.07   11.07   10.	HIRE PURCE Price   + or	Tid   1975   1975   Seech   2.110.7   6.1   34   15   Monders Hidg   1.00   1	Price   + of Dir   Yid   1975 Price   - Nes   Cvr   Gr's   PIE   22   16 26     19   29 11.2   48   52   16 43     347   48 13.2   24   77   29 81   -3   26   66   49   48   77   29	Cplon(E)'A'   20   +1   2.17   Vantons   46   -1   3.26	Vid   1875   Stack     Stack	100 15 11.4 11.3 3 3 127 14.2 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3	3   Samh (M. F.) löp.   22   -1   6.67   1.1   4.7296     38   Fontin's löp.   2492   12.5   2.1 7.8   9.2     7   Prince of Wales   38   43   42.28   6   9.8   4     7   Qocca's Most 5p.   7     (0.53   4   11.6   6     9   Rowton Rotels   53   4.69   1.613.6   6     5   Saroy "A" löp.   22     0.50   3.5     5   Saroy "A" löp.   22     0.50   3.5     5   Saroy lapads löp.   21     0.77   24   5.811.6     5   Saroy lapads löp.   18     1.9   4.62   6     1   Saroy lapads löp.   12     1.9   4.62   6     1   Trust B. Forte   100   -1   7.35   1.311.3   12.3     7   Wheeler's löp.   90     94.08   22   7.6130	
95. 94. Tressury 9. 2010 9. 77. 10.00 10.57 400 19. Algement F. 100. 19. 74. 684 Tressury 9. 2010 9. 77. 45. 9. 11. 10. 10. 10. 10. 10. 10. 10. 10. 10	118 Q25% 62 +1 7.61 375 -7 +5.09 53114 -14 Q5148 40 Q5148 5133 +2 Q10% 22 Q16% 220 7.25 560 -15 Q28c 242 8.31 52812 +1 Q5100 252 -6 8.29 552 +5 955	- 6.9 - 92 30 Marier - 5.3 - 50 27 Marshalls (His - 7.5 - 7.5 - 7.5 May & Asseell - 2.0 - 5.3 May & Asseell - 2.0 - 5.3 May & Asseell - 2.0 - 5.3 May Marshalls (His - 7.5 - 7.7 - 5.5 May Marshalls (His - 7.5 - 7.7 - 5.5 May Marshalls (His - 7.5 - 7.7 - 5.5 May Marshalls (His - 7.5 - 7.7 - 5.5 May May May May May May May May May May	47 -1 229 69 75 26 24 41 41 41 41 41 41 41 41 41 41 41 41 41	Nation   35   -1   183	3.9 8.0 4.9 49 18 Jones Group 3.9 8.3 4.8 66 28 Jones Stipn 3.5 9.6 4.6 80 33 Kwikiora 2 2.2 9.1 7.5 541 2 282 Land Group 4 127 4 80 18 18 18 18 18 18 18 18 18 18 18 18 18	10p. 47	INDUSTRIALS (Miscel.)  18   AAR   17.76   2516.2   58    19   AD Let   1908   +2   227   39   35114    5   AGB Kerch 10p   35   162   6   80   6    10   AVP. Indb   45   227   43   86   47    15   Agreeme Intiba   11   150   22   36   7.9    16   Auristre Intiba   11   140   22   196   36    16   Auristre Intiba   10   10   277   6   44   8	
772 85% (Tressury 12-pc 3017 924,201 + 4 13.57 13.68 68 18 Rewring (C.T.) 55 40½ (Funding opr 1993) 55 + 12 11.33 12.66 (183 75 Rewring (C.T.)	60 -2 211 183 6.94 18# 3.31 228 +3 14.40 13# 1214 220 12145	- 5.2 - 53 12 Monk(A)	26 - 186 38115 35 19116 88 46 23 18 23 19196 41 19 18 62 18137 64 82 20 31 -1 2.11 22165 67 36 26 50 - 197 146 61 17 38 16 51 - 32 03 971830 10 56	ELECTRICAL AND RAI   AR Electronic   52	DIO 124 552 Locker (Tis) 13 19.7 4.9 43 15 Locker (Tis) 3.0 12.1 4.3 22 1652 Lyndale 109 2.8 22.7 2.3 50 25 NL Hadden 4.5 4.8 6.0 12 552 Maryan Bro 1.2.7 6 22 10 Maryan 109 3.9 6.5 6.0 611 2552 Maryan 109 3.9 6.5 6.0 6158 58 Maryan 109 3.1 10.8 4.5 158 58 Marton 2.7 2.8 10.6 4.1 74 31 Mr Keephile 1 2.8 10.6 4.1 74 31 Mr Keephile 1 1.8 11.6 7.2 10 642 Megnit 59	idid 43 37 3,91339 3,7 885 167 3,9132 3,0 147 3,9132 3,0 147 3,9132 3,0 147 3,9132 3,0 147 3,0 12 4,0 6.9 5,0 24 3,0 144 -3 3,4 3,6 3,6 9,3 24	77- De NY200 55 44 279 6 8.1 6 Alliel Int. 5 47 -2 10.77 72.8 2.6.21.2 3 Alliel Polymer 64 4.15 2.110.0 73 7 Alpine Blogs, 50 1112 2.718.2 3.1 3 Angine Blogs, 50 1112 2.718.2 3.1 3 Angine Blogs, 50 1162 1.4 9.611.3 5 Angiovest Up 26 1.62 1.4 9.611.3 6 Angiovest Up 26 1.62 1.4 9.611.3 6 Angiovest Up 26 1.62 1.8 9.611.3 7 Ass. Sursyers Bb 17 2.23 0 16.3 a 6.7 4 Ass. F. (149) Up 7 40.42 3.6 9.2 46 4 ave Rubber 11 35 48.56 1.6 4	
69°; 53°4 Tressury Supr 197°; 55°5 40°; 75°5 40°; 75°5 40°; 75°5 50°; 40°5 Tressury Supr 98°6; 53°5 +14°; 13.65°; 13.75°; 51°5 51°; 51°5 40°; 51°5 51°; 51°;	522 <sub>2</sub> Q11% 10	7.9 - 712 272 inchmand   3.1 - 72.2 25 Firth ds. Wall ib.   2.9 6.1 8.6 77 49 30 Hohan löp s   8.1 - 34 12 Roberts Adland   1.3 29.4 31 11 Roberts Adland   29.4 31 12 Roberts Adland   - 8.1 - 36 29 Roberts P. Cemen   9.0 - 120 35 SGB Group   7.2 - 15 6 Sct. Home Inr.   7.2 - 15 6 Sct. Home Inr.   5 Starte & Fisher	9 1 284	Biga: A Ni Sp.   14	9 7.7 9 26 15 18eal Fraction 2.7 5.6 8.6 25 121 Mean as year as 9. 3211.0 41 17 11 Mr pole inc 2.3 10.4 6.5 1512 71. Midland lad 1.2 11.0 4.3 33 19 Mining Sap. 4 13.1 0 17 8 Mining Sap. 2.6 6.4 9.4 45 18 Morris (H) X 4.1 6.6 5.7 34 19 Mass Engs. 4.1 6.6 5.7 4 2 Morris Rail - 2 Morris R	Cts 17	48   BBA Group	
68   58   5gr Sprt 77-82   68   2369   12.35   23   Hambros   797-4   911-2   8pr Sport 77-82   68   2369   12.35   23   Hambros   797-4   897	13 +1 0.76 240	- 8.1	42 -1 18302 28111 50 10 35 8 10.64 19122 65 125 75 68 -1 267 1 62 6 75	Dervitron 10p   31,	1211.011.4 43 151.5 Negmend 1.814.8 5.8 63 23 Ned (J.so) H	dea 51 3.99 2.012.1 5.8 370 17  100 1402 118 2.6 125 4.7 120  100 150 227 51 6.0 45 33 12  105 32 00.63 3.411.4 3.6 3.6 150  106 12 00.63 3.411.4 3.6 3.6 150  107 170 170 170 170 170 170 170 170 170	December   39	
96% 97% 100 125 pc 32 96% 14 13.15 13.44 126 34 13.64 126 175 pc 32 175 pc 3	102 3.19 202 .6 6.93 30 3.25 29 +1 441.12 6 886 +3 09% 106ml -2 2.76 242 -6 110.76 4 773 -21 070.% 13	8.4 70 20 IEBM Group 4.9 23 10 Vectis Stone top Visiropiant 4.0 11.7 5.0 22 15 Walker IA 110.7 5.0 13 Warrington 4.0 10.7 5.2 Watts Riake 4.0 10.7 5.2 Watts Riake 4.0 5.50 10.4 5.50 10.3 10.5 6.3 Wettern Brus 8.50 10.4 5.0 10.5 5.0 10.5 6.3 Wettern Brus 8.50 10.4 5.0 10.5 6.3 Wettern Brus 8.50 10.5 6.3 Whit'ship \$5.0 10.5 6.1 \$1.5 Whit'ship \$5.0 10.5 \$1.5 Whit'ship \$5.0 10.5 \$1.5 Whit'ship \$5.0 10.5 \$1.5 Whit'ship \$5.0	17ml   113   1110.3   131   44   44   44   45   46   47   47   47   47   47   47   47	Sherry Serva   109   4   13.48     Ever Beady	23 13.2 41 52 24 Prest (Ben) 3.2 6.1 7.8 6.84 6.45 Procent (Ben) 41 7.6 49 649 1652 91 R.C.F. Hape' 652 3.9 7.6 69 201 R.H.P. 4 12.0 6 69 201 R.H.P. 14 10.9 9.8 48 33 Rareliffe find	38. 547½	Black (P)   Blac	
21   154   Do 3oc 20 At.   21   134.54   - 2/5   88   884   824   15iddt 64pc 75-77   88   -14   7.10   12.19   405   105   Scirroters E1   3   377   643   Do 54pc 1890   7912   10.72   12.95   108   27   380   580   27   380   580   27   380   580   27   380   580   27   380   580   27   380   580   27   380   580   280	712 -6 8.01 5 8.73 840 b12.73 71 +1 5.26 5 55 b3.63 670 m +5 13.29 4 561 Q44c 98 4014% 4 523 +1 116.08	5.6   5.8   4.7   149   37   Wimpey (Geo	135 187   9.4   8.2   31   64   27   27   107   -2   104   113   15   9.1   62   27   29   100   55   100   55   100   111   159   120   46   120   46   120   46   120	Matrix lop	2.114.8 5.9 *65 26 likeh with W 19. 75.206. 165 30 likeh with W 19. 72 40 likeh likeh with W 12.7 [3.8] Root Harvis 12.7 [3.8] 6.1 67 23 Sand rison K 13.3 6.7 6.8 24 [12.5] Sand rison K 2.2 4.3 10.4 *16 74. Sentor Eng. 1 75. 45 7.5 45 23 13 Shakes F C 1.2 23 13 Shakes F C 1.2 23 13 Shakes F C 1.3 13	150   44	2   Bridgort G 30p.   27   1910,98   6.8   5.6   4.0   32   3   3   5   11.7   6   1   3   2   3   3   5   11.7   6   3   3   3   5   11.7   6   3   3   3   3   3   3   3   3   3	
85%   7/16   14mara 1pt 16-78   85%   85%   14.63   Hire Putt 17%   14.07	56   2.92   4 chase. etc. 11  +1   3d1.4   - 20   0.84   4 80   -3   tQ12%   - 59   301   1 18   17   1	8.0   48   24   Anchor Chem.   642   220   8ayer AG DM 50   6.5   4   67   23   8ayer AG DM 50   1.0   30   2   10   8atit Benadi Voltage   1.0   30   2   10   8atit Benadi Voltage   1.0   30   2   10   8atit Benadi Voltage   1.0   1.0   30   1.0   1	\$342   14   017%	Presser 10p 1812 2.05 Pre Hidgs 45 45 3.67 Regrolle 1 296 6 2.85 Rediffusion 71 3.57 Regrolle 1 37 45 1 3.0 Robana Rana 20n 137 41 4.14 Rotales G.B. 10p 1332 0.73 Segron West 50p 86 13.07 Scott 1 James 16 13.07 Scott 1 James 90 227 2 Sound Diffu 5p 72 12 20.47	2.6 12.6 4.4 95 6.8 1.5 15.2 119 6.8 1.5 15.2 119 2.3 7.7 8.8 98 3.9 4.6 10.3 2 28.1 144 2.5 spearer Cit.: 3.9 4.6 8.4 16 8.5 spearer Cit.: 8.5 spearer Cit.: 8.5 spearer Cit.: 9.1 1.1 12.2 11.0 5.0 20 8.7 Startite 20p. 11.0 0.2 42.0 87 9.5 Spearer Cit.: 9.5 speare	190   -3   15.82   2.1   9.0   10.0	Brown Box Kent   11   54   1.9 9.4 8.5     Burso Dem	7 7
47 36 Agric 36.5pc 39.89	57 <sup>1</sup> 2 - 5   †3.0   2 45     129   3 13     0.55   3 85   -7   3.69   2 01     51   3 92   -2   2.65   3 92   -2   2.66   2 58   -2   2.66   2 58   -2   2.66   2 60     0.91   4 60     2.65   6	TS   264   9   Confile Chem. 10p   56   24   Confes Bros.   23   Da. 'A' N.   23   Crost size 5p   24   Confes Bros.   24   Confes Bros.   25   Crost size 5p   26   Crost size 5p   27   Crost size 5p   28   Crost size 5p   29   Crost size 5	20 -12 0.51 6.5 4.7 5.0 18 13 15 7 44 1.7 5.0 18 13 7 46 5.2 6.4 15 7 13 6.5 18 13 17 4.6 5.2 6.4 15 7 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Starts and 100	- 27 1112 Tace 10p 33 8.3 5.6 39 17 Tes. Abras. 10 - 42 5.4 6.7 23 15 Tessen Dell - 42 5.4 6.7 1012 62 Tessen Dell - 5.0 6 42 17 Tisses F.R 4 5.0 6 42 17 Tisses F.R 5.0 6 42 17 Tisses F.R 6 5.0 6 42 17 Tisses F.R 7 95 9.6 12 121 Tuba Invests 18 9.2 9.1 7c 20 Tuba Invests.	13 -3 ±2.02 322 ± -156 4 26 368 277 98 59 1052 1 177 5 5.1 70 2 1 295 177 5 5.1 70 2 1 475 - 295 177 5 5.1 70 2 1 9 0.67 39 5.4 7.2 24 1 1 2 2 2 2 3 2 2 3 2 3 2 3 3 1 3 3 3 3	Carlino lads	
241 1854 "Met. Water Spr. 8" 22 14.37 15.33 28 25 Surfanwood 175 54 USMC 5pr. 1962 71 41 12.74 16.12124 42 Cameroal W.1 1 1772; 53 Do. without Wrais. 69 133.11 16.75 50 22 City Lon. Del. 272; 772; 773 174 175 175 175 175 175 175 175 175 175 175	12   103   1 37   337   3 29   -1   -   - 33   276   2 51   -3   207   2 1802   4	6. 4.314.3 33 13 Holt Pridets. 10p. 17.1139.4 302 18 72.11.8 100 42 Lankre Chem. £1 17.13 7.0 103 42 Lankre Chem. £6 3.8 11.1 488 170 Mid-Yorks. £1 170 Mid-Yorks. £1 170 170 170 170 170 170 170 170 170 17	375	Ward & Gold	27 12-4   4-5   30   18   Tyzech(WA) 10   17 11-4   8.0   187   3.1   4.0   187   197	DE   30m   1.73   \$\phi \	Cont. Station 18p. 21 211 6 15.5 6	
195   191   German Yng. 4-9c.   195   4-2	92 -1 17 2 252 -4 4441 351 3 550 -4 95 1 560 -95 1 660 -5 821 2 660 -1 1229 2 660 -1 1229 3 6712 -52 2 660 -1 1229 3 672 -5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	#10.5 - 6.1 197   88   Sect. Ag. Ind. 51   25   129   142   15   143   1	57 -1 414 3,4113 3,9 2 24 8,4 75 55 63 63 46 3,71 3,012,4 42 130 57 40 29 2,011,2 7,0 55 53 10 114 2,6 18,4 3,2 49 27 16 40,37 2,9 ±(12) 3,4 15 90 +1 3,64 3,2 6,2 7,6 185 13,4 47 15 15 15 15 15 15 15 15 15 15 15 15 15	100 Agr Com. 1202 53 089% Adwest Group 119 6.16 6.8 Adem 874 Com. 265912 099% Adlen (Righer) 47 3.46 Allen (Righer) 47 3.46 Allen (Righer) 47 47 4.12.06 Annal Metal (21) 176 412.06 Annal Agran (Stripe 1) 130 12.06 Annal Schydefi 1130 18.5 Andas (Schydefi 1130 18.5 34 3.17	1.8 7.910.1 24 252 ward(1.w) 7.4(15.2 - 27 31.1 8.0 6.3 32 24 Wrwick Eng. 8.6.12.9 - 20 8 West Associ 1.4 Welliam Eng. 9.7 2.6 2.7 13.1 4.3 42 19 West Brans Syg. 221 2411.6 7.5 224 11.6 7	100   21   23   12   13   14   44   23   12   13   14   14   23   12   13   14   14   15   15   14   14   15   15	Convice 10p. 22   1.85   2.71.2.9   4.4   6.   Consil 18g. 10p. 96   -1   5.45   2.1   8.7   8.6   6.   Consil 2   31   -1   42.32   6.811.5   22     Convin de fri 10p. 45   3.30   2.811.3   4.8   Convin de fri 10p. 97   4.7   2.79   3.9   9.1   4.4   Crest Nickel 10p. 31   2.13   1.2   10.7   12.2   Crust Nickel 10p. 31   3.50   6.9   6.7   3.8   Crust Nickel 10p. 32   3.50   6.9   6.7   3.8   Crust Nickel 10p. 31   3.50   6.9   Crust Nickel 10p. 31   3.50   6.9   6.7   3.8   Crust Nickel 10p. 31   3.50   6.9   Crust Nickel 10p. 31   3.50	
Space   Spac	Y. TIMBER & 1 78	7 93 6.1 25 12 Brid Wyd20p. 610.5 56 56 29 13 Bedii TV Fid. 1.1. 37 Bedii TV Fid. 1.1. 82 Sect. TV "A" 10p. 92 15.2 8.5 22 9 1 Uster TV "A" 10p. 915.9 11.1 10p.	41 -1 3.9 + 15.4 + 31 27 19 113	Ash & Lacy 130 t8.1 Ass. British 132a 44 B- Ass. British 132a 44 B- Ass. British 132a 44 B- Ass. Tooling 30 1.88 Astra Secs. 102 11 0.61 Amura Blds. 59 9 170.78 Ass. 10 2 11 1.0 Ass. 10 2 12 1.0 Avery 36 - 12 4.34 Salve Pert. 50p 33 -1 2.6 Barnfords 20p 17 0.75 Barton & Sons 29 2.49	24 33 20 Williams (Wh. 4.9 8.6 Jms. 4.9 8.6 Jms. 50 Wolf El. Tools. 53 12.3 2.5 98 40 Wolf El. Tools. 53 12.3 3.6 10 6 Wolf El. Tools. 53 12.3 3.6 10 6 Wolf El. Tools. 54 31 17.2 16 11 World Fdy. 1 2.3 7.0 9.7 3.6 2.3 Wood(S.W.29) 5.8 2.8 9.6 31 17 White String 12 Wingst Bindle 6.9 6.8 3.8 13 5.4 Wingst Bindle 6.9 6.8 3.8 13 5.4 Vous Asta 6.9	25 d1.55 4510.00 3.4 77 32 79 7 6 8.3 7.2 41 14 15 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Damson Barles   31	
201; 113; Assd. Syrang Sister	76 -1 Q74-% 3:19 \$5.01 1:19 \$5.01 1:19 \$1.78 2:19	2 8 8.6 6.3 2 (10.8	AND STORES 28 12 15 55 15 15 15 15 15 15 15 15 15 15 15	Security 10p. 29 2.55 Security 10p. 29 2.55 Security 10p. 29 2.55 Security 10p. 21 0.75 Security 11 0.75 Security 11 1.0 Secur	1120.7 6.9 80 10.5 18	ROCERIES. ETC. 56 8 26 8 19 8 8 6 19 8 8 17 19 18 8 17 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Down Hidgs, 10p	
100   490p   Carrier Crp. 522   818p   -42   52c   2.8   46   25   Rimadell Perim.   3   54   313   32   1.5   54   333   Caterpillar     49%   44   51.80     1.5   68   35   Record Line   68   187   755p   Champion Int. Inc.   125   -4   51.80     3.4   9   44   Bristol Plant lop.   53   26%   Cheschrough 51   464   -4   51.80     3.5   5   18   Riccon Plant lop.   52   53   Christol Plant lop.   53   54   18   Riccon Plant lop.   52   53   Christol Plant lop.   54   55   53   54   18   Riccon Plant lop.   54   55   55   Christol Plant lop.   55   55   55   55   55   55   55	6 0.6 10 19 +1	7.2 \( \phi \) 27   11   Bentalls 10p	20	Srafthwaite £1	•   13.8   •   42   24   Banks (Schney Unid 50   25   25   27   27   28   27   27   27   27   27	24 134 24 135 24 136 24	EC. Cases 16p. 17. 119 4.8 10.7 3.9 Eastern Prod 50p 23 +11 2.8 Eastern Prod 50p 24 +1 2.8 Eastern Prod 50p 25 +11 5 5.9 9 4 8.0 2 115 5 5.9 Elseo 10p. 22 1.40 2.8 9.8 5.7 Elseo 10p. 22 1.40 2.8 9.8 5.7 Elseo 10p. 25 1.9 1.9 1.8 10.6 7.9 Elseo 8 Fobbins. 23 1.2 1.9 7 7.4 8.2 5.5 Elseo 8 Fobbins. 25 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	agga afoggar gregg magga
1942   1942   1943   1944   1945	3 -3 358 11 01992 21 26 - 127 51	113.1 9.2 26 15 Cope Servit Up. 3 6.5 5.5 45 7.7 3 10.4 11.7 82 29 Conts 'A. 17.8 4 91 42 Currys. 18.5 4.3 88 25 Deeknians (Up. 18.6 6 41 12 Dixons Phot 10p. 12.6 6 17 8 Deback (Gen Up. 12.6 6 17 8 Deback (Gen Up. 12.6 6 17 8 Deback (Gen Up. 12.7 19.5 2.2 20 93 Ellis & Gold Sp. 17.8 5.2 120 43 Emptre Sorres.	17 0.55   5.1 5.1 5.9   65   37   17   9   1.12   1.71   19.2   45   120   46   15   15   120   46   15   15   120   46   15   15   120   46   15   15   120   16   15   15   15   15   15   15   15	According to the control of the co	2.0   20.5   7.3   11½   8   Brit. Vend'g 10   5.5   6.3   4.4   49   24   Brooke Bront   2.9   12.6   4.2   29   17   Carbury Sch ps   4.4   2.8   3.1   48   17   Carbury Sch ps   6.1   1.0   6.1   28   Clifford Dairies   2.6   10.5   6   78   47   Callens 20   2.5   10.7   5   5   60   Danish Bro. Al   3.4   7.5   4.8   5.7   22   Eartwool (Bro. Al   3.4   7.5   4.8   5.7   22   Eartwool (Bro. Callens 20   3.5   7.5   7.5   2.7   Eartwool (Bro. Callens 20   3.5   7.5	33 -2 221 25103 44 61 25 25 29 -2 18 78140 689 22 29 -2 207 13110106 58 22 25 25 26 27 25	Supersura 137p	
10   10   10   10   10   10   10   10	1 168 32 6 5.45 12 5 -3 3.89 26 8 -1 263 24 1 5.84 5.0 1 -1 4.66 42 3 -2 dl.33 21	15.5   22   8   6   Executer 20p	6	Series Chapman.   Series Cha	28 10.2 5.5 79 49. File Croup 50 19 17.4 4.6 11 5. FPE Croup 50 19 17.1 2.10.8 72 26. Filch Lovel 25 3.8 8.3 4.8 15.2 6 Feshbate 50 28 9.4 6.9 32 16 Gates Gares 50 19 11.2 7.2 35 20 Gates Gares 50 19 11.2 7.2 35 20 Gates Gares 50 10 21.2 2.5 10.5 53 Hillsen & J. S. Hillsen 100	0	Fine Act Day 5p	
252   167   252   167   253   254	3 -1 d133 21 8 -1 0.89 20 5	15.7 4.7 26   15   Gra. Afflett 10p.     7.6 9.9 8-5 5-7   Hall & EarlSp.     41 20   Hard & EarlSp.     17.6 5.1 132   72   Helene Lon. 10p.     12.0 4.2 33   222   Henriques A 10p.     12.0 4.2 33   222   Henriques A 10p.     15.3 5.6 66   22   Henriques A 10p.     11.2 6.7 20 8   Highlight \$9 10p.     14.8 2.1 97   37   House of Frager.     15.8 1.1 97   37   House of Frager.	21/2 0.96	29	2.1   12.2   6.0   44   22   Hintom (A.) 10p.   4.8   8.8   3.6   203   25   Righten St. 31   4.8   8.8   3.6   203   27   4.8   8.8   3.6   203   27   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   3.6   203   4.8   8.8   8.8   4.8   9.8   9.8   4.8   9.8   4.8   9.8   9.8   4.8	114   -2   5.35   24   7.2   27   175   70   127   1	Gallenkamn	
10-5   Sperty Rand 90-50   11-1   40-5   4	7   -1   178   4 1   -2   1   18 1   -2   1   18 3   -1   14   30 6   -1   326   4 7   -2   326   4	1 29 42 23   House of Lerote.   177 6.5   11 512   House some 10p.   6.0	25	not Susses 100 13 <sup>12</sup> 0.9 from (Filther) 64 4.52 librat (Filther) 64 11:2 3.63 librat (Filther) 64 11:2 3.63 librat (Filther) 65 92 0.59 ag. Card Cloth 35 at -1 2.19 cr 3 lindar (Filther) 64 1 3.04	5.01 4.31 7.2 5.6 25 Althows Res. 10 5.11 10.2 2.9 75 37 Mest Trade Sup. 5.41 15.1 3.3 8.5 35 Mid. Cattle. 4.61 12.8 3.2 6.2 3.3 Mills (A.J.) 5.2 10.9 5.8 90 35 Merris a Wills 6.1 1 9.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 2.5 11 Panto (P.) 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 4.2 8.3 2.6 Nordin Pk. 10p. 6.9 6.6 6.2 9.0 46 44 Pyter (W.J.) 10p. 6.9 6.2 9.0 46 44 Pyter (W.J.) 10p.	60	Critic (B.F.) 185   5137   1-4   C63.32   35   -4   C63.32   6   6   7   7   7   7   7   7   7   7	
134   700p   Wordwarths S32	772	10.8 (1.8   140   5712   Secrices (17	43	Insider Live 500 399 Q49% in (CO) 18p 48 5.0 in indivise 30p 24 2.32 indices His on 5 p. 17 p. 2 d 1.02 in indivise 30p 38 +1 3.11 E.P. Group El. 90 6.72 in in Cooper 18p 30 4.64 2 in Eng. Ball 18p 91 1.0 yawed. 74 in Eng. Ball 18p 91 1.5 in indivise 30p 91 1.5 in indivision 5 p. 19p 91 1.5 in indivision 5 p. 19p 91 1.5 in individual series 18p 30 4.64 2 jawed. 74 jawed. 74 jawed. 75	3.311.4 4.0 135 61. Pork Farms log 13.8 6.2 6.5 24 11. Rekasses Grp.19. 3.2 3.4 9.2 4772 22 Ref. 3.3 6.1 6.0 2.7 88 31. 1.25.2 9.3 157 31 Robertson Foods Rosentree M. Sop 3.7 9.0 4.7 184 81 Santsaury (J. 2.7 12.6 4.5 55 35 Santsaury (J. 2.7 12.6 4.5 55 35 Santsaury (J. 2.7 12.6 4.5 55 35 Santsaury (J. 2.7 12.6 4.5 55 35 Santsaury (J. 2.7 12.6 2.7 12.6 2.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	15	Ransor Trist	
134   700p   Woodworth 532   12   4   51   20   4   4   4   4   51   52   53   6   52   53   6   52   53   6   6   6   6   6   6   6   6   6	28	42 5.8 5.1 22 Marshalf Tillar— 10.8 (1.8 140 37), Marcines (J.) — 12.4 2.5 18 14 Michael (J.) Marshalf Tillar— 12.4 2.5 18 14 Michael (J.) Marshalf Tillar— 12.4 2.5 18 14 Michael (J.) Marshalf Tillar— 12.2 47.8 47 37 Marshalf Risker, — 12.2 47.8 47 37 Marshalf Risker, — 12.2 47.8 47 37 Marshalf Risker, — 12.4 12.8 19 Marshalf Risker, — 12.5 4.9 59 22 Owen Owen. 12.8 — 48 14.9 Peters Sares Inp. 13.3 16 64 52 19 Replect Inp. 13.3 16 64 52 19 Replect Inp. 13.3 16 64 52 19 Replect Inp. 13.3 16 64 52 19 Replect Inp. 13.3 16 64 52 19 Replect Inp. 13.4 68 22 Reed Austin A. 13.5 13.6 20 10 Da 22.9 1.2 Inc. 13.5 16 20 10 Da 22.9 1.2 Inc. 13.5 16 20 10 Da 22.9 1.2 Inc. 13.5 Saline Marshalf Tillar— 13.5 Saline Marshalf Tillar— 13.5 Saline Marshalf Tillar— 13.5 Saline Marshalf Tillar— 14.1 20 22 Saline X (L) p. 12.5 Saline X (L) p. 13.5 Saline X (L) p. 14.1 20 22 Saline X (L) p. 16.4 2.1 7 22 Saline X (L) p. 17.5 Saline X (L) p. 18.5 Saline X (L) p. 19.7 Saline X (L)	43	psoside/Metal 64	1.6 7.213.8 3.2 7.6 6.3 2.712.4 4.6 7.4 HOTELS	372 - 122 28 5.0 11 6.97 6.63 7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	De 11% One 78 . 573	
1   1   1   1   1   1   1   1   1   1	5   6-91   6-6   6-6   7-6   6-6   7-6   6-6   7-6   6-6   7	21  15  2  177	168	mups name. Sp   382   0.75   wite Mach. 2642   215   3   2   2   2   2   2   2   2   2   2	14.4   6	20	De Spr Care 883	And the second s
		1:50		\$		/	(200gesy) 4 (1) 1.40 ] £.3(£.3) 3.0	

The Financial Times Friday J				31
Mark   Low   Stark   Price   - Net   T'14	INDUSTRIALS   Continued   PROPERTY   Continued	TRUSTS—Continued  Trial 1975 679 27E High Law Stock Price — Not Cru Gry 27E High Law Stock Price — Not Cru Gry 27E High Law 107 51 Alliance Trust—177 -3 5.25 111 4.6130.7 158 24 0 107 51 Alliance Trust—177 -3 5.25 111 4.6130.7 158 133.1138 166 54 De Capital Son 122 -3 0.32 — 7 7 6.63 — 40 20 Ambrose Lav. In 33 — 29 12 13.5 9.6 89	TRUSTS—Continued    1975	MINES  CENTRAL RAND  Seck   Price   -
28 9 Kernedy Sm. 15p. 19 -1 1.44 1.511.7 12.8 270 25 Kernedy K.A. 5p., 712 12.61 0.7 2.6 128.4 28 12.01 0.7 2.6 128.4 28 12.3 3.5 4.8 4.8 21 11 L.K. 1nd 1nv. 17 -1 dl.96 1.8 17.7 4.8 20 1.3 2.5 4.6 4.4 1.5 10.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	19     19     10.89   4.5   7.2   4.7   470   153   Hantmerson A   360   -5   2.34   1.7   1.	10 47.0 4012 1512 American Trust 34 135 1.0 6.1 25.4 300 20.38.0 380, 13 Dx. 37 31 1 90 25.3 10.0 13.5 1.0 6.1 25.4 300 25.3 10.0 10.1 4012 Amglo Am Secs. 85 ml - 2 2.15 1.2 3.9 34.2 9.5 6.9 35 215 Amglo Bit Div. 33 2.6 0.9 12.1 13.5 83 1.7 6.0 38 20 Do Asset. 60 1.35 1.1 5.8 23.9 37 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	250 Sel. Risk USSS 300 Q25c 3.6 — 3.6 — 5342 522 Rasel't Shipk Ces. RISSS 80 Q30c 1.4 3.4 27.5 500 250 West R 50 Shires Inv — 76 — 5.6 1.111.3 12.5 10 250 West R 53 Shatonaide I 65 — 5 1.3 1.7 3.2 28.4 37 Shere Inv — 77 — 1 2.04 0.9 2.184.7 370 235 Reaches Splitt Risk Company 1.5 Shere Inv — 77 — 1 2.04 1.1 4.1 27.7 23 13 Daggad 55 Splitt Risk Company 1.5 Shere Inv — 78 — 9.5 \$11.6 \$10.5 \$60 East Da 1.6 \$10.5 \$60 E	m Est R2
118 46 Lead link 50p 209	186   50   Egnity & Law 5p.   150   -2   70   -3   -74   232   Katih & Heff n 5p.   52   0.84   20   174   67   Gen. Accident   147     54   -5   -7   6   Lagarwise lop.   8     -2   17   6   Lagarwise lop.   8     -2   180   54   180   54   180   54   180   54   180   54   180   54   180   54   180	2.5 33.1.1 44 24 Archinades Inc. 42 -1 t4.0 1.1 14.6 10.1 123 45 18 Do. Cap. 50p. 32 6.9 11.8 132 86 Argo Inv. (SA1) 112	57   Szmánř Tri.   108   +1   3,94   1.2   5,72,18   300   210   Grotvi   55   Szmánř Tri.   68     2,15   13   4,92,3   300   210   Grotvi   62   Szering Tsi.   72m   126   1.2   3,05   12   3,043,5   50   325   Marievi   37   Technology   68   -1   2.0   12   4,522,8   7,25   308   S. Afric   7,05   7	He 30c   250   100   100   150
33 13 Letraset 18p 22	132   48   Los. & Rown. III.   110   -6   3.39   2.3   4.7 14.3   296   129   Lend Lesse Str.   230   -5   6.25%   2.1     178   63   Ratthew Wr. 200.   162     7.39   1.6   7.0 13.5   194   6   Los. Brige S. 100.   11     0.15   9.0     1580.   490. Minet Holes 200.   146     1.2   1.6   7.0 13.5   194   6   Los Brige S. 100.   11     0.15   9.0     240   391. Parat Sp.   1.6     1.2   1.6   4.2   2.3   16.2   77   45   Los Brige S. 100.   11     0.15   9.0     240   391. Parat Sp.   1.0   9.6   -1.0   2.3   1.5   4.3   Los Brige S. 100.   1.0   9.0     250   27   28   1.0   1.0   1.0   1.0   1.0   1.0     250   27   27   27   28   1.0   1.0   1.0     250   27   27   27   27   1.5     250   27   27   27   27   27   27   27     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250     250   250   250   250   250   250   250   250   250     250	11151 91 28 Anste Firt (Stor) 94 185 12 14 36.5 22 14 3	13 Throng Growth 20	FAR WEST RAND    25
26 19 Longum Trans. 22 2.64 2.318.4 2.6 2.318.4 3.6 2.5 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	139	37 165; Brit Am. & Gen. 28	240 Tribune Irr. 30p. 590mi 8.5 13 2252.7 231 £16 Harteby 26 Triplevest Inc 50p 51½ -15 3.72 1.011 1114.3 £134 815 Kloof G 30 Da Capital £1 100 -2 - 1.74 875 Libenom 537 Trust Union 79 -1 20 1.2 3.931.8 £133, 950 Souther 50 Trustest Cap 95 -2 2.95 1.0 4.831.1 880 380 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.1 880 380 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 380 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 380 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trustest Cap 95 -2 2.95 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 580 Kloof G 50 Trust Cap 1.0 4.831.2 880 Kloof G 50 Trust C	eesi iii
92 47 Jetchride Rist, 10p. 34	Second Process   Seco	# 45 56 26 CLRP lor. 50 1152 12 4.2 11 5.6 24.8 80 177 77 Calcidor lor 155 2 12 4.2 11 5.6 24.8 80 177 77 Calcidor lor 155 2 2 6.3 1 13 6.3 4 5.7 6.8 6 177 77 Calcidor lor 155 2 2 6.3 1 13 6.3 4 5.6 6.7 1 12 12 13 3.2 7.4 75 12 12 12 12 12 12 12 12 12 12 12 12 12	25   U.S. Oversess	a Deep NZ
24 11 Marshall Lty 24 187 27120 4.7 23 10 Po A 20 -12 1.87 27124 4.7 24 186 45 Marin-Rick 91 4.0 5.7 6.8 8.1 285 110 Marshall's Univ 102 6.14 5.7 6.8 8.1 285 110 Marshall's 102 125 15.1 3.5 8.5 5.2 210 10 Marin-Rick 91 4.0 5.7 6.8 8.1 210 Methousier 102 12 1.67 1.321.5 5.7 210 62 Methousier 102 12 1.67 1.321.5 5.7 211 62 63 Methousier 102 12 1.67 1.321.5 5.7 212 63 Methousier 102 12 12 13 13 8.3 6.3 213 10 Methousier 102 12 13 13 8.3 6.3 21 10 Methousier 102 12 13 13 8.3 6.3	INDUSTRIALS	1.4 8.6   110   48   Carifol   10   102 at   125   1.2   1.3   1.3   1.2   1.2   1.2   1.3   1.3   1.3   1.2   1.2   1.3   1	2 35½ Witton Intr. 33 Do 78 Shares. 34 Do 78 Shares. 52 - 12 D.3	rand 50c 524   102356 1.3 6.4   10156 1.3
132   80   101   130   130   15.91   2810.2   5.33   30   14   161   162   1	100 4 Brown Bros. 10p. 74 8.5 2.310.6 6.3 210 105 Wernfred lav 20p. 158 3.96 1.6	3.9124.3 £144.1858   Contagon Mit. 1n. £11   20	23 Charterhouse Gp. 45  -1   3.05   1.3   10.7   10.9   2.7   114   Uchurg	Gold   1
80 17 Myam Gp. 10p. 64 3.5 2.1 8.4 8.2 94 41 Nsipn Wrash Gl. 58 -1 4.0 2210.6 65 55 62 222 Nst. Cribuse 10p. 31 -4 0.65 8.6 3.2 5.5 62 222 Nst. Cribuse 10p. 31 -4 0.65 8.6 3.2 5.5 647 38 NC.R 48.398 561 -1 0.48 29.4 66.6 3.2 5.5 19 6 Nell&System 10p. 17 252 3.2 12.5 3.1 16 10 New Emin 10p. 17 7.1 16 10 New Emin 10p. 17 7.9 2.314.1 4.7	67   24   Clayton Dev.	8.1 9.5 158 61 Cantinent & Ind. 147 w 45 4 4.7 4 25 2.9 3.4 90 35 Cant Union 79 1.91 1.3 3.8 3.6 5.6 18 1.3 14.9 55 25 Cant Union 79 1.91 1.3 3.8 3.6 5.6 18 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 55 25 Cant Union 29 1.3 14.9 15.1 14.9	83 Dalgety ii. 210 -2 8.10 2.1 5.9 9.3 315 1.84 Bitinored   25 El-Oro 10p 44 10.7 2.9 2.6 16.2 1103.7 750 Patino   10 Equity Ext. 10p 18.6 1.90 5.3 16.2 1.5 £11 730 Rased Sc   15 Exploration 5p 23 15 Exploration 5p 23 15 Exploration 5p 23 17 Fask. Gen. 1av. 5p 60 37 13 9.8 16.4 81 27 Silverm   15 Fin. £1nd Tat. 10p 22 109.2 17 6.5 14.0 170 130 SW Africal Filtery Invest 4 10.9 17 5.140.2 \$60 17 saic.	05BD140 263 -9 1930.2 11 1 t 150c 260 -15 1914c 1.8 3.4
37	53   16   Truner Mig.	3.2 1.9 126 38 Da Cup 50p 87 28	10   Rambro Treel   27     126   29   7.2   5.0   580   390   Union C   7   Rampton Tut. 5p.   15	OND AND PLATINUM  Am law 50c   532     0290c   1.0   57  agaio Pil.itoc   108   -2   108c   0.9   ±  101 5c   2248.7
190   82   Grahid	16   10   BreidGroupSp.   10     1.05   2.4 16.2  3.9 229   111   Furness With, £1   226   -1   6.12   7.6  49   26½   Reit Car Ann. By   48   222   2.8   7.1   7.8 150   85   Breiting Giben. £1   150   43   9.0   6.9   6.9   14   10   C.G.S.R. Bip.   11     1.6   3.0 14.0  3.6   25   13½   Breits G. 1130p.   17½ -1   1.52   2.0 1   64   33   Callyna Sip.   53   +1   4.8   2.0 13.9  5.5   64   27½   Lanc Overs Firs.   30½ -1   3.22   5.9 1   22   13   Covie (7.15p.   22ml   1.15   9.1 11.4  320   130   Lyre Shipping   225     3.68   4.3   34½   14   Davis Godfray   28   -1   2.72   4   15.0   4   195   13½   Brench Lius Zip.   195     5.02   5.4   36½   13½   Dorada   23     3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   1.125.2  5.5   5.2   1   Brench Lius Zip.   195     5.02   5.4   3.76   3.	4311.7 49 19 Dundee Lion 42 -12 17 10 6.223.8 32 42 45 129 50 Ed & Dundee 11202 -112 27 12 3.735.0 81 9.2 20 196 610.5 Edn. Inv. M. 61 17002 -2 14.8 11 4.433.3 11 3.4 5.8 67 22 Elect & Gen 502 10 0 0 2.8 0 40 62 11 71 29 Embeddent 62 10 195 11 4.822.0 40 2.8 12 12 11 5.524.5 40 62 11 71 29 Embeddent 62 12 11 11 5.524.5 40 62 12 12 12 12 12 5.245.6 2 12 12 12 12 6.622.0 40 62 62 62 62 62 62 62 62 62 62 62 62 62	3 Lardold 34 205 100 Pot Pin 92 Lon Aux & Ga 10p 37 -1 1131 24 8.9 205 94 Union P 21 Lon Burn Grp. 40	192   -4   192   -4   193   4   10   1   1   1   1   1   1   1   1
125 mas lamin region roll and lam lambda de la lamin d	2775   10   Dutton Frenkow   14   1.74   1.519.1   5.3   80   3.5   1.0   2.5   Editori Decis 61.   72   .	13.6   138   62   Eng & Scot Inv.   17   17   12   4.926.9   18   18   18   18   18   17   18   18	15½   Majerile lavs. 55   24	haur 125-p
15% 65 Pritebard Sec. Sp. 14% 1.11 2 4 11.6 5.4	220   12   Lockers   19	8.4 3.9 30 13 Plorest in 26 154 12 9.1 145 36 8.6 3.4 148 58 Foreign & Col 129 241 12 2.945.0 640	5 Peldayne 10p	Se
59 28 Pullmag R.J. 50 56	31   25   Rix (Other) 50   25   0.07   4.4   4.1   8.3   22   14   Newbold & Burt.   20   2.34   0.91   31   17   Scrattish Aute.   30   2.52   1.9(12.9   5.4   38   1.5   0.1	8.0 \$\frac{1}{6}\$ \$\frac{63}{2}\$ \$\frac{24}{6}\$ \$\frac{1}{65}\$ \$\frac{105}{105}\$ \$\frac{15}{105}\$ \$\frac{15}		Hds. 50c
60 30 Redieura Ginss 40 +1 336 31 12:9 39 100 24 Red Exe. 5p 39 412 2,916:3 32 97 7 124 Recei Ind. £1 208 -3 10:28 3.8 7.6 46 1 47 1.9 15:4 52 1 223 85 Remaies Cons 50: 220 4 10:28 3.8 7.6 46 1 13 Reavick Group 22 23 1 10:20.5 7.4 58 32 (Restnor 41 3.69 3.713:9 3.0 40 17 Reaving 41 3.69 3.713:9 3.0 19 10 Rich'ds Sheff. 10p 17 10.96 23 8.9 7.4	NEWSPAPERS, PUBLISHERS   134   57   Assec Ness   43   43   47   69   65   131; EFF Hidgs A   1992   44   24   23   18   9   35   180   48   Assec Ness   1992   44   24   23   18   9   35   810   480   Assec Ness   1992   44   24   23   18   9   35   810   480   Assec Ness   180	59 <sup>1</sup> / <sub>2</sub>   23   Dn. B'Ord   51 <sup>1</sup> / <sub>2</sub>   -2   -1   -2   -2   -2   -2   -2   -2	17   Weekst Lein 10   47   40.7   1.6   2.34   2.0   Poseidor   47   Weekst Lein 10   47   40.7   1.6   2.34   2.0   3   2   2   2   2   2   2   2   2   2	200
88 28 Rich ben Sm. 20p. 80 204 \$ 5.2 \$ 27.2 \$ 14 Robusson (G.A.)*. 25 297 2.5 8.6 7.2 \$ 25 18 Ropuer Ridge 55 297 2.5 8.6 7.2 \$ 25 18 Ropuer Ridge 17st 16 \$ 0 14.5 \$ \$ 11 5 Ropedale Inds 25 17st 16 \$ 0 14.5 \$ \$ \$ 11.7 \$ \$ 12.8 \$ \$ \$ 12.8 \$ \$ \$ 12.8 \$ \$ \$ \$ 12.8 \$ \$ \$ \$ \$ 12.8 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	97 46 Da "A"		54   Atteck Oil 51	Sm
36 19 Russell (A) 10p. 25	99 38 Pearson Lingum 81 +1 447 2.8 8.5 6.4 28.2 11 Pyramid 10p. 19	11   32   163   indus & Gen	Eackervoir Oi	ing 150
26 12 Sectia Int. 19p	35 18 As-oc. Paper 69 545 18 154 24 30 9 8 Comm vota 15 1 1 2 1 2 1 2 1 3 1 1 1 1 1 2 1 2 1 2 1	1.77 2.85 250 123 Jersey Gen. 61. 225	St.   Timer 25c	1978   1.45   1.45   1.412.5     1.45
194   48   Da. A. N. V   20   18   227   3.4   42   10.6     104   55   Sabera Waye 20   18   cdl.3   53   11.1   2.6     104   55   Sabera Gorman   105 ml - 1   1.5   2.1   1.6   5.7     10   Simphior 10   23 ml - 10   1.5   2.2   10.6   5.5     20   72   Simphior 10   15   -1   d2.1   0.8   2.1   6.5     30   8   Sabenetic 20   21   2.94   1.3   21.5   5.4     31   8   Da. 'A. 20   20   2.94   1.3   27.5   2.5     111   5   Sabridon S. 'A'   58   2.1   1.4     46   35   Simposen S. 'A'   58   2.4   2.1   1.4     46   35   Simposen S. 'A'   58   2.5   2.1   8.8   8.4     47   18   18   18   18   18   18   18     48   21   18   8.8   8.8   8.8   8.8   8.8     48   18   18   18   18   18   18     49   18   18   18   18   18     40   18   18   18   18     41   18   18   18   18     42   18   18   18   18     43   18   18   18   18     44   18   18   18   18     45   18   18   18     46   18   18   18   18     47   18   18   18     48   18   18   18     48   18   18   18     49   18   18   18     40   18   18   18     41   18   18     42   18   18     43   18   18     44   18   18     45   18   18     45   18   18     45   18   18     46   18   18     47   18   18     48   18   18     49   18     40   18     41   18     42   18     43   18     44   18     45   18     45   18     45   18     45   18     45     46   18     46     47   18     48     48     49     40     40     41     41     41     41     42     43     44     45     45     45     45     46     47     48     48     48     49     40     40    41   42   43   44   45   46   46   47   48   48   48   48   48   48   48   48	16   8   Canson (Str.J.   8     1.67   1.01   2.50   5.61   5.67   5.61   5.75   5.61   5.75   5.61   5.75   5.61   5.75   5.61   5.75	1.9   5.0   75   282 <sub>2</sub>   Law Debeature   71   -2   3.53   -7.6   -7.4   -7.4   -7.5   -7.6   -7.5   -7.6   -7.5	OVERSEAS TRADERS    10   Ager Cross E1	R0.50
10 74 Spent (J.W) 105 1.87 0 2.7 0	130   10   Cryster aper   130   130   131   130   131   13	17   67   163   11   150 & 14x 190   11     0.41   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145   13   5.720.7   145	St.   Carcial lifty	178 -3 19.9 4.4 4.3 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19
36 Sag Furn   218	73   33   Inversit Grs. Sup   532   4-1 4.35   5.012.5   1.7 26   11   Da. 'A' 20a	18	15   Jamaica Sugar   15   -7   3.96   4.6   5.2   5.5     29   Mitchell Cotts   55   -1   13.02   2.4   8.9   6.8     43   Ocean Winn, 2h   44   2.1   6.0   3.5   5.6     170   Do 'A' NV   340   -20   13.22   14.3   1.5   6.1     13   Sens Sogar Sh   13   -1     13   Sens Sogar Sh   13   -1     43   ASize Darby 18   82   -1   018.9%   2.7   3.6   -1     205   3.8 A Dist. W. SL   340   -19   Q24.6   6.4   4.7   3.3   arginised to ACT of 3.5	NOTES  idicated, prices and ast dividends are in unique are 2%. Estimated price/curaings based on latest annual reports and accounts are updated on half-prayly figures; they are per control of the price of the basis of cheted figures indicate 10 per cent. are more ided on "nil" distribution. Covers are based ribution. Yields, assuming maintenance of rest rate of ACT, are based on middle prices, was not acknowledged.
48 33 Syltose 40 4.2 2.1 16.2 4.5 4.9 4.9 2.7 Tables 50 312 1 1 7 Tebras 10p 11 16 1 1 18 10 11 11 11 11 11 11 11 11 11 11 11 11	36	25 - 6 11 · 5   Menterith	246   Angio-Ind'um	cased lighter hands to present a new field on "nil" distribution. Covers are based ribution. Yields, assuming maintenance of rest rate of ACT, are haved to middle prices, or value of declared distributions and rights and safety of the sterling are quoted comment dollar premium.  Anted securities which include investment
26   Totalin R.W   27   27   27   27   27   27   27   2	26 21	222   515   Neb Ft 50   521   010   10   4.224.3   73°     2	186   187   188   189	crescel or resumed. duced, passed or deferred. esidents. t swaited. rance: reserve allocations may preclude vidend cover. supprasion. de after pending serip and/or rights issue:
97 40 UK Optical 22 315 38 59 69 11		7 5.5 93 40 Nr Atlantic Sec 793 1.8 1.2 3.5 37.6 66	6 Malayalam 10p	organisation in progress.  reduced final and/or reduced earnings  reduced.
18   De lipcia 30p   33     310%   14.8 9.4   1   1   1   1   1   1   1   1   1	21	12 0 166 146 Prog. Secs. Inv. 164m 45 0 42 0 1 1 42 0 44 1 1 1 42 25 11 Provine I Clies 19 322 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	India and Bangladesh	conversion of these act now realists for ining only for restracted dividend, lilow for shares which may also rank for use date. No PE ratio usually provided, it dividend declaration.  "  ures based on prospertus or other official of Dividend rate paid or payable on part of on dividend on full capital. — Redemption id. g Assumed dividend and yield, it and yield after scrip issue. I Payment 5. k Ruya m interim higher than
Columber   Columber	68 24 Beilway Hidea   39 42   213 33   31 6.7 7.4   30 12   124   125   136   127   128   137   29 4.8   160   20	10   37   332   332   333   334   345	Fig.   Fig.	ures based on prospectus or other official of Dividend rate gald or people on port of on dividend on full capital. • Redemption of. g Assumed dividend and yield. d and yield after scrip issue. J Payment es. k Kenya. m Interim higher than Emrungs based on previous relations on currency. • Dividend and yield exclude. • I Indicated dividend: cover relates to off ratio based on latest annual carnings. or in the f. w Vield allows for currency of and yield based on merger terms. I include a special payment Cover does not count.  I include a special payment Cover does not count.  E incurrency. • C Assumed dividend and E Issue price. G Assumed dividend and set grip and propositions.  E Issue price. G Assumed dividend and set grip and propositions.
12 Winnis, a Cop F 13 -1 41 58 11 58	13   Chrewincial 2011   21   21   22   23   24   24   24   24   24   24	173   477   254   Resembned line   45   347   1.0   1.1   1.0   290	Sci Lamba   10   10   10   10   10   10   10   1	or other official estimates for 1974-75.  s essumed. U No significant Corporation.  ridend total to date.  s dividend: E ex exclusivates F ex rigion.
155 56 Wilden Freih. 119 +5 6.59 0 9.2 \$\displaystyle \text{551} \text{ Do log-846Cr} \displaystyle \text{178} -2 \text{ Q10°} \displaystyle \text{ 0 129} \displaystyle \displaystyle \text{ 0 129} \displaystyle \dinftyle \displaystyle \dinftyle \displaystyle \displaystyle \displaystyle \displays	93 25 Rag Prop. 509 - 572 2	10.8   34   36   Soft Northern   56   -11   2.34   0.8   5.533.54	130 Rientyre i 185 15.27 2.8 12.7 This service is av. 21 Peacock Sat. lip_ 28 2.49 2.913.7 Stock Exchanges i	nilable to every Company dealt in or throughout the United Kingdom for so- per annum for each security

## FINANCIAL TIMES

Friday July 18 1975



## Government delays on pay powers

BY RICHARD EYANS, LOBBY CORRESPONDENT

TO THE confusion of MPs notably those of Mr. Michael Ministers are now anxious not Foot, Secretary for Employment to publish their reserve powers have advocated indefinite delay legislation before the TUC and in publication, on the grounds Labour Party conferences in the that spelling-out the reserve

autumn: in order not to damage powers could inflame trade union prospects for the voluntary opinions unnecessarily before aspects of the Government's the autumn Congress.

This was made clear in the night that very little purpose Commons yesterday when Mr. would be served by publishing Edward Short, the Lord President, refused to disclose when and in what form the legislation of the voluntary policy, a Bill would be published.

of MPs based on Parliamentary retrospective element to ensure answers and on the Prime Ministrat no one escaped its effect. answers and on the Frime Minister that no one escaped his electives Press conference on the If necessary, Parliament could counter-inflation White Paper be recalled during the summer last Friday was that the powers recess.

would be published in some form The Opposition's argument in this week, then held in reserve favour of immediate publication until required.

But M. Sheet standing for the reserve powers is that

ntil required.

of the reserve powers is that
But Mr. Short, standing in for they are central to the Governthe Prime Minister during Mr. ment's counter-inflation policy Wilson's absence at the EEC and should therefore be availSummit in Brussels, told Mrs. able for discussion and possible Thatcher, Conservative leader, amendment in the Commons. that the Government hoped it would not be necessary to pub-

Guidelines

U.S. GNP drops

tion's belief that the recession However, consumer spending has reached bottom and an uppicked up markedly at the same

## **'Staff** than Sir Monty'

By Harold Bolter, Industrial Editor

THE PRIME MINISTER expected to make an early state corporate debt ment on the salaries of the chairmen and Board members of the nationalised industries, some of whom are being paid less than people junior to them.

It is believed, for example, that there are three mon-Board members employed by the and in what form the legislation of the voluntary policy, a Bill get more than the chairman, Sir Would be published.

The widespread understanding short notice and would have a pay is £28.100.

The widespread on Parliamentary retrospective element to analyze the pay is £28.100.

because their salaries are within Sir Monty's control, while his own—and that of his Board members—is a responsibility of

Government.

The general problem of the distortion caused by the Government deferring consideration of the salaries of the chairman and Board members in the State-owned concerns was pointed out by Mr. Richard Marsh. British

by Mr. Richard Marsh. British
Rail's chairman, yesterday.

"Some of the officers
employed in these industries are

clarified when Mr. Denis Healey, Paper. The intention is to vote nationalised industries charged when Mr. Denis Healey, Paper. The intention is to vote nationalised industries charged in the talks have of England's pressure for insuppose of the Exchequer, for the amendment at the end of men that their salaries have been speaks in the economic debate the debate next Tuesday but to frozen for two-and-a-half years, on Monday and spells out the abstain on the White Paper. while MPs, judges, civil servants organisations as the British put into loan stock issued by noughly two-broad purpose of the reserve Conservative Whips are confident that their have had increases.

National Association of Pension with an awareness of the potential financing require bridding in bridding in

## ATT notes placed paid more with Saudis

AMERICAN Telephone and Tele interest is apparently being graph this morning said it has limited to only triple-A credit-just completed a private debt rated companies for the moment. Saudi Arabian Government. to be the first occasion the Saudis

have ever directly purchased At the same time, and leaving aside rumours that the Saudis were heavy buyers of the recent General Motors debenture issue in New York, this is believed to be one of the first times any

Government issues, they have, the day that the Saudis are until now, stayed out of the corwilling to talk, porate markets in their own News of the AT and T debt sale

NEW YORK, July 17.

Precedents like the issue of

£100m. Electricity. 3 per cent.

tions when dealings open this

about an ultra-long.

At the same time, they are Saudi Arabian Government understood to nave a preter-The sale of \$100m, of six-year ence for seven to eight-year notes, arranged through First maturity for company debt Boston, and carrying an interest against a willingness to buy rate of 8.4 per cent. is believed Government securities dated over ten years.

> have also let it be known they are not willing to buy the debt of any of the U.S. oil companies.

While other private placemen negotiations with the Saudi Gov be one of the first times any negotiations with the Saudi Gov-European or American company eriment are now understood to has even indirectly tapped this be underway, these restrictions source of Arab funding.

Although Saudi Arabia, since the sharp increase in oil Nevertheless, a few companies revenues, has been a buyer of with lower credit-ratings are Western Government and semi-western Government and semi-mediations with the Saudi Gov-work to prohibit any great rush.

Nevertheless, a few companies with lower credit-ratings are understood to be preparing for

York and Washington would not debt to 5.0 per cent.) have been confirm this policy change, their bogged down in Congress.

# Guidelines It is also pointed out that with a first publication, employers from the counter-inflation policy. The Government is certain to conservative mean diagraph of the counter-inflation policy. The Government is certain to control them that is the counter-inflation policy. The Government is certain to control them that is the published before the two-day of its own back-benchers and the Bill which is already in draft. Bill was not part of But last already in draft while hall continued to be that no decision had yet been taken on timing. Evidence Evidence Some of the officers employed in these industries are not officers of the control them—that is the problem, Mr. Marsh said was to remind the many useful purpose would be served by publication because of its own back-benchers and the Commons, Mr. Short if you hack-benchers and the Commons, Mr. Short if you hack-benchers and the Commons, Mr. Short if you hack-benchers and the Commons, Mr. Short if you hack-benchers, he added not not office of the saleries of nationalised industry chairment of the white Paper. Evidence Evidence Some of the officers employed in these industries are national states and the publication because of the control them—that is the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the problem, Mr. Marsh said, was to remind the sort of the saleries of nationalised industry chairment of the saleries of nationalised industry coupled that alkhould profits are remind that table the publication because of the saleries of nationalised industry sould be a problem, Mr. Marsh said was to remind the saleries of nationalised industry sould be served by publication because of the saleries

on Monday and spells out the broad purpose of the reserve broad products. In December, the Prime Ministon of the National Association of Pension potential financing requires ments of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-section of the National kiner-sec

Bank will be determined to avoid establishment of a City-based a repetition of these events. financial institution which might a repetition of these events. financial institution which might While the Bank's policy may be seen as a private sector rival be expected to evolve slowly, to the NEB.

## Management contest won have jumped by £4m, to £11m, to suspend dealings as a result nesday evening when the disby Littlewoods four

BY MICHAEL DIXON

THE 1975 U.K. management champions are the Littlewoods Organisation of Liverpool, The four-man team, whose " paper consumer : durable company finished with a profit of \$6.71m. was awarded the £500 prize and the Financial Times rosebowl at the Giuldhall, London, last night.

Second in the computer-based contest-which started in January with 886 teams were two married couples, the Duncans and the Smiths from Harrow, playing under the team name of Misery.

> The comples, who are in-laws. managed to lift their profit in the closing stages of the game to £4.97m., beating seven men from NCB (Coal Products) into third place by just £8,840. Fourth and last in the final

came three chartered accountants from the Aylesbury office of Thornton Baker. After leading, they fell away amid fierce game price-cutting competition to finish with a profit of only

The winning team has been asked to represent the U.K. in

an International contest in Paris next month. Their opponents will be players from Denmark, Holland, Ireland and

After presenting the prizes, Mr. Edward Heath announced plans to develop the National Management Game—which has en sponsored annually since 1970 by the Financial Times, ICL and the Institute of Chartered Accountants in England and Wales—into part of a fully-co-ordinated Euro-pean competition.

Mr. Heath, who described the National Management Game as "a remarkable success story," called on the political parties to agree on a common policy which would enable British seas companies on a stable basis.

It was also disclosed that the Confederation of British Industry and the Institute of Directors are to become associate sponsors of the National Management Game from next year. / -

Picture, Page 8

## Continued from Page 1

Portugal apparently fearing violence against its members and possibly the beginnings of an

Meanwhile the AFM is in-

#### Barker and **Dobson reports** £3.8m. loss

organised counter coup, are mobilising workers and Com-BARKER AND DOBSON, the

former chairman, have left the Board and the company said

caused, said the company, by too a further £200,000 was accounted for by what are described as excessive warehouse losses." Investigation of these losses is still going on. Company Statement Page 19

## The great 1975 gilt rush

THE LEX COLUMN

back in 1948 were being put forward last night, but there is ordinary event. The stagging of debit.

Index fell 11.1 to 296.8

enough, and indeed there was covered, and although there is higher—and the full year the £10 paid Derby stock yester- up by the maximum. So the £89m. Sales trends remainday, but brokers cannot shares yield 7 per cent. which fairly unexciting compared with remember when quite so many is almost on a par with the some of the more volume-con bargain hunters moved into gilt brewers. But having been badly scious retail groups—the year's caught out by two succeeding rise was around 14 per cent-See also Page 20

#### morning. The market is hoping Preference shares that the Government Broker

will not launch the next tap as soon as this afternoon, but there are some nervous glances at the more violent action by a letter on the electrical side have to in yesterday's F.T. discussing be taken into account for the long medium area, and thoughts about an ultra-long.

Institutional pockets have a High Court judgment on the first quarter. As for the staying now been emptied of some question of preference divi- power of consumers through the fil2bn. in a fortnight. It's dends. Following the introduce coming autumn, GUS argues amazing what a White Paper tion of advance corporation tax, that its mail order customers it was ruled that preference will not do too badly-out of a payments should be netted down £6 increase; on the cost side,

> **GOVERNMENT SALES** OF GILT-EDGED

cent. down in the U.S. during cision on the question of Sime (about three-quarters of beg. January-March, export ship- Darby London's preferred sales) may be slower than in the ments for the industry were shares has rejected this inter- recent past. The group's return the industry were shares has rejected this inter- recent past. actually a shade higher. But pretation. No transcripts are on capital employed is 12.75 pe Distillers — which represents apparently available yet, and cent, and the company ha over half the industry—says a letter in to-day's paper points major plans for spending on its that its shipments were well out that the situation is still packaging and distribution netvery uncertain. However, one work. Nevertheless, the shares Meanwhile its interest charges sizeable unit trust has decided fell 51p from the 53p of Wed-

ance is needed urgently.

no doubt that the virtual sellout balance sheet contained net cash. Despite the chuggish profit of the 13t per cent. Treasury of £6.8m, but short-term borrow trends shown by some of the loan, dated 1997—the tap that ings could account for over one specialist mail order houses never was is a quite extra third of the latest interest GUS has managed to accelerate in the second half-when prelocal authority issues is normal. The dividend is still well tax profits were 12 per cent. massive oversubscription for an ACT problem, it has gone emerges 7 per cent better at

The presence of speculative sets of figures, the market has but GUS reports that its liquid money on this scale, and the every reason to be cautious balances have continued to in-absence of a formal official tap, about a capitalisation of £430m. crease. And the deferred profit. Could make for tricky condi-See also Page 20 reserve rose £1m. in the second half after dropping fam in April-September.

So far in the current year the The Inland Revenue is group has continued to make "thinking" about the situation progress, and furniture remains -but others were thrown into buoyant though VAT distortions at the ACT rate appropriate to self-delivery of half its parcels income tax at the then rate of will blunt the impact of higher postage charges. At 147p the shares yield a slightly above by USiC

average 6.5 per cent. See also Page 19

#### Scottish & Newcastle Scottish and Newcastle's

£21m. rights issue is its third in 13 years, but it is one of the few brewers which can reasonably justify such a move. It has a smaller involvement in the currently hard-pressed wines and spirits and retail beer areas than most of the other majors while its long-term profits record h storell has also been above average am inquir

with nearly all the rise coming of the report. This is a market count was about a quarter, in the second half. The last of 1,500 securities valued at well See also Page 20

this revolt

place

## Planned accomplishment

by Fairview.

in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties.

Our commitment to a policy of producing low cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are

continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices. This ever increasing aspiration to home ownership

is an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards also an investment which protects and safeguards also an investment which protects and safeguards These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing produced

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand. precipitate higher prices. Fairview Estates Limited, Entield, Middlesex.

-Telephone: 01-366 1271.



## investment. After declining first three months of the year. 837bn. in the first quarter, inven-Weather

SUNNY with scattered showers light. Max. 18C (64F). in S.E. England; cloud and rain

London, S.E., E. England, E. Anglia Sunny, scattered showers. Wind W., light, Max, 22C (72F). · Cent. S., N.W., Cent. N., N.E. England, Midlands E. and W.

Channel L Dry. sunny. Wind W., light. Max. 22C (72F). S.W. England, S. Wales (681

ny. perhaps S.W., light.	Jiox.	
BUSINESS CEI	NTRES	
mid-day	. 1	Y'day

N. Wales, I. of Man Lakes, Border, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth Dry, sunny. Wind S.W., light. Max. 19C (66F).

Outlook: Mainly dry in E. and

N.E. Scotland, Orkney, Shetland Dry, sunny periods. Wind S., moderate. Max. 15C (59F). Argyll, N.W. Scotland, N. Ireland Cloudy, rain later. Wind S., moderate or fresh. Max. 17C

S.E.: rain and cloud elsewhere. Lighting up: London 21.39, Manchester 21.58, Glasgow 22.20, Belfast 22.20.

			_							
HOLIDAY RESORTS										
	Y'day			i .		Ϋ́d	27			
	mid-day				1	ᅄ	뺚			
Alaccio	3	27	81	Jersey	R	17	83 Í			
Algiers	2	33		Las Phns.	5	28	82			
Blarritz Blackpool	S	22 21		Locarno Maiorea	ž	Ξ	81 ]			
Bordestra	ř	74		Malaga	S	33	91 95			
Ponjegne	ć	18		Maita Maita	Š	33	3			
Casabines.	š	24		Mexico Ch.	. 3	19	6			
Coriu	Š	32		Napics	š	39	яÌ			
Dubrovnik	8	30 30	SE	Nice	Č	23	77.1			
Paro	S	30		Nicosia	S	30	36			
Flurence	ş	n m m	27	Operto	Ŧ	2222	πį			
Funchal Gibraitar	5	3	39	Rhodes	S	33	÷			
Cocrosey	S	30	51	Salzburg Tangler	S	2	Ξ1			
Innsbruck	š	26	70	Tonerse	Š	36	31			
Inverness	C	7.7		Timis	ŝ	36	97			
L of Man	ç	16	61	Valencia	Š	25 25	a l			
I-4					=					

## **Ministers** rally to only 0.3% in quarter **Prentice** THE AMERICAN economy's tory investment fell another precipitous decline slowed up \$14.5bn. in the second, while sharply in the second quarter of fixed investment was down this year, providing further support for the Ford Administraquarter fall of \$4.3bn. tion's belief that the recession However, consumer spending

By John Bourne, Lobby Editor

TWELVE SENIOR Ministers, just over half the Cabinet, have added their signatures to the letter to officers of North-East Newham Constituency Labour Party urging them to consider the "damaging effect" on the whole Labour movement of any decision to oust their MP, Mr. Reg Prentice, the Minister for Overseas Development

turn is on the way.

The Commerce Department announced this morning that real fallen low enough to allow much G.N.P. declined again for the of this stimulus to pass straight sixth quarter in a row—but by through into manufacturing inonly 0.3 per cent. after falls of dustry. Retail sales rose 3.3 per 11.4 per cent. in the first quarter and 9 per cent. in the final three and 9 per cent. in the final three second quarter—the first upturn since late 1973. June has already at the same time, and the Administration now hopes that inventories have fallen low enough to allow much for the same time, and the Administration now hopes that inventories have fallen low enough to allow much for the same time, and the Administration now hopes that inventories have fallen low enough to allow much for the of this stimulus to pass straight such that the first quarter cent. In real terms during the second quarter—the first upturn since late 1973. June has already brought a rise in the industrial that the same time, and the Administration now hopes that inventories have fallen low enough to allow much of this stimulus to pass straight through into manufacturing incoming the second quarter—the first upturn since late 1973. June has already brought a rise in the industrial transfer and the Administration now hopes that inventories have fallen low enough to allow much fallen l And vesterday Mr. Prentice At the same time, the rate of brought a rise in the industrial inflation also slowed further as measured by the two main indicators. According to the new accelerated in the second quarter chain price index the annual rate fell from 7.8 per cent. in the second. The GNP deflator declined from 8.4 per cent. In the second. The GNP deflator declined from 8.4 per cent. In the second duarter GNP stemmed from a further big fall in business inventories and lower industrial investment. After declining S37hn in the first quarter, inventories and investment. After declining S37hn in the first quarter inventories and lower industrial investment. After declining S47hn in the first quarter inventories and lower industrial investment. After declining S47hn in the first quarter inventories and lower industrial investment. After declining S47hn in the first quarter inventories and lower industrial output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Although consumer spending output index.

Alth warned the movement that extreme Left-wingers would destroy the Labour Party if they succeeded in ousting him from Newham next week. In a BBC radio interview he said their success would be "very dangerous" for other consti-

"I have had good friendly relationships with the great majority of active members of the Labour Party for 18 years since I have been an MP. In the last two or three years a new group of people have come in who are natural conspirators. They are yeary extremetors. They are very extreme-Lest-wingers, hard-line people who haven't wanted to talk to

Mr. Prentice alleged they were trying to "change the whole character of the party."

Over 170 sign

The 12 extra signatures of Ministers were posted to the chairman and secretary of the Newham party yesterday. They are those of Mr. Edward Short, Lord President of the Council and Deputy Leader of the Labour Party; Mr. James Callaghan, the Foreign and Commonwealth Secretary and the party's treasurer; Mr. Roy Jenkins, the Home Secretary; Mr. Anthony Crosland, the Environment Secretary; Mr. Harold Lever. Chancellor of the Duchy of Lancaster: Mrs. Shirley Williams, the Prices Secretary: Mr. Fred Peart, Minister of Agriculture: Mr. Roy Mason, the Defence Sec-retary: Mr. Merlyn Rees, the Northern Ireland Secretary: Mr. John Morris, the Welsh Secretary: Mr. Bob Mellish, the Chief Whip: and Mr. Eric Variey, the Industry Secretary. This means more than 170 Labour MPs — over half the membership of the Parliamen-

tary Labour Party - have signed the letter, which

defends the position of Mr.

Prentice as a Minister and a

loyal member of the Labour

Party. The signatories include over 30 junior Ministers.

Poltics to-day, Page 17

creasingly worried about the situation not only in war-torn Angola, where some calm has returned to the capital city. Luanda, but in the Azores, where reports of intensification of pro-independence parties' activities are leading to general unrest. The AFM would be virtually bigh a level of promotions and powerless to stop the islands a further £200,000 was accounted rom unilaterally declaring their independence, since all Portuguese troops on the islands are recruited from among local

# BY DAYID BELL

munist militants for popular confectionery and food group, vigilance in factories and offices which last month said that it had around the country.

There could be some ugly accounts, yesterday reported losses and write-offs amounting end of this week as first the PPD and then the Socialists hold In the past year four directors. In the past year four directors large rallies in the Northern including Mr. W. McPhail, the

yesterday that a number of executive staff have been replaced, following a £1.3m. loss on the company's chain of 130 Oakeshotts grocers' shops. Nearly half of this loss was

اعت الذول